

# MULTI UNITS FRANCE

**activity**  
report

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE - SICAV (VARIABLE CAPITAL

FISCAL YEAR ENDING ON: 29.10.2021

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<b>SICAV</b>	Nanterre Trade and Companies Register No. 441 298 163
<b>Head Office</b>	17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Establishment in charge of centralising the subscription and redemption orders</b>	SOCIÉTÉ GÉNÉRALE 32, rue du Champ de Tir - 44000 Nantes - France.
<b>Custodian bank, registrar and establishment in charge of holding the registers of the equities</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## MEMBERS OF THE BOARD OF DIRECTORS

<b>Board of Directors</b>	Chairman: Mr Arnaud LLINAS LYXOR ASSET MANAGEMENT, represented by Mr Lionel PAQUIN. SOCIETE GENERALE, represented by Mr Tanguy AUMON. Mr Gregory BERTHIER.
<b>General Manager</b>	Mr Arnaud LLINAS

# Information about investments and management

### Classification:

The Multi Units France mutual fund is made up of Compartments.

### Orientation of the investments:

The Multi Units France mutual fund is made up of Compartments. The objective of each of the Sub-Funds is defined in their information memorandums. Each of the Sub-Funds may be the subject of an application for listing on any regulated stock market, on the basis of the applicable regulations.

As such, the Sicav's objective is to offer a series of Compartments.

On 29 October 2021, the Multi Units France mutual fund consisted of 43 Compartments:

- Compartment No. 1: LYXOR BEL 20 TR (DR) UCITS ETF
- Compartment No. 2: LYXOR BTP DAILY (-2X) INVERSE UCITS ETF
- Compartment No. 3: LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF
- Compartment No. 4: LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF
- Compartment No. 5: LYXOR GERMAN MID-CAP MDAX UCITS ETF
- Compartment No. 6: LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF
- Compartment No. 7: LYXOR MSCI WORLD EX EMU UCITS ETF
- Compartment No. 8: LYXOR DJ GLOBAL TITANS 50 UCITS ETF
- Compartment No. 9: LYXOR SMI DAILY (-2X) INVERSE UCITS ETF
- Compartment No. 10: LYXOR DAILY SHORTDAX X2 UCITS ETF
- Compartment No. 11: LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF
- Compartment No. 12: LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF
- Compartment No. 13: LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF
- Compartment No. 14: LYXOR PEA PME (DR) UCITS ETF
- Compartment No. 15: LYXOR RUSSELL 1000 GROWTH UCITS ETF
- Compartment No. 16: LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF
- Compartment No. 17: LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF
- Compartment No. 18: LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF
- Compartment No. 19: LYXOR CAC MID 60 (DR) UCITS ETF
- Compartment No. 20: LYXOR EURO OVERNIGHT RETURN UCITS ETF
- Compartment No. 21: Lyxor MSCI Water ESG Filtered (DR) UCITS ETF
- Compartment No. 22: LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF
- Compartment No. 23: LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF
- Compartment No. 24: LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF
- Compartment No. 25: LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF
- Compartment No. 26: LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF
- Compartment No. 27: LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF
- Compartment No. 28: LYXOR BUND DAILY (-2X) INVERSE UCITS ETF
- Compartment No. 29: LYXOR FTSE MIB UCITS ETF
- Compartment No. 30: LYXOR IBEX 35 (DR) UCITS ETF
- Compartment No. 31: LYXOR MSCI EUROPE (DR) UCITS ETF
- Compartment No. 32: LYXOR MSCI USA ESG (DR) UCITS ETF
- Compartment No. 33: LYXOR MSCI WORLD UCITS ETF
- Compartment No. 34: LYXOR MSCI EMERGING MARKETS UCITS ETF
- Compartment No. 35: LYXOR JAPAN (TOPIX) (DR) UCITS ETF
- Compartment No. 36: LYXOR CAC 40 (DR) UCITS ETF
- Compartment No. 37: LYXOR EURO STOXX 50 (DR) UCITS ETF

Compartment No. 38: LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

Compartment No. 39: LYXOR MSCI GREECE UCITS ETF

Compartment No. 40: LYXOR MSCI INDIA UCITS ETF

Compartment No. 41: LYXOR NEW ENERGY UCITS ETF

Compartment No. 42: PLANET MONDE

Compartment No. 43: LYXOR GREEN BOND INDICIEL

**Exercising of the rights of the shareholders:**

During the fiscal year, the company participated, in the best interests of the Sicav's shareholders, in the shareholders' meetings of the companies comprising the portfolio.

**Commission:**

The transfer commissions were collected by the custodian, Société Générale. No retrocession has been made to the management company, Lyxor International Asset Management.

- *The net asset value, the complete information memorandum for the UCITS and the latest periodic document are available from Lyxor International Asset Management.*
- *SICAV creation date: 04 March 2002.*

**Corporate governance report  
for the MULTI UNITS FRANCE Sicav as at 31/10/2021**

**List of mandates and functions exercised by the corporate officers**

**Chairman of the Board of Directors**

**Managing Director**

LLINAS Arnaud

**Directors**

SOCIÉTÉ GÉNÉRALE

represented by AUMON Tanguy

LYXOR ASSET MANAGEMENT,

represented by MILLET François

BERTHIER Gregory

**Agreements entered into, directly or through an intermediary, between, on the one hand, one of the corporate officers or one of the shareholders holding a fraction of the voting rights exceeding 10% of a Company and, on the other hand, another company the first of which directly or indirectly owns more than half of the share capital, with the exception of agreements relating to current transactions concluded under normal conditions.**

No agreements were entered into in previous fiscal years that would have continued to be performed in the past fiscal year.

No agreements were concluded during the past fiscal year.

**Summary table of valid delegations of authority granted by the general meeting of shareholders in the event of a capital increase pursuant to Articles L. 225-129-1 and L. 225-129-2 of the French Commercial Code.**

Not applicable to SICAVs.

**General management procedures provided for in Article L. 225-51-1 of the French Commercial Code.**

The Board of Directors has opted to combine the functions of Chairman of the Board of Directors and Chief Executive Officer.

**MULTI UNITS FRANCE  
SICAV**

ORDINARY SHAREHOLDERS' MEETING  
on 28 February 2022

**DRAFT RESOLUTIONS**

**FIRST RESOLUTION**

The shareholders' meeting, after having reviewed:

- The management report on the SICAV's activity during its fiscal year ending at the end of October 2021, and on this fiscal year's accounts,
- and the Statutory Auditors' Report on the annual accounts,

approves the fiscal year's accounts and balance sheet as presented, as well as the operations conveyed in these accounts and summarised in these reports.

**SECOND RESOLUTION**

After reviewing the Statutory Auditor's Special Report on the agreements concerned by article L. 225-38 of the Commercial Code, the General Meeting takes note of this report and approves its conclusions.

**THIRD RESOLUTION**

The General Meeting decided that the distributable sums for the fiscal year ended at the end of October 2021 for the "LYXOR BEL 20 TR (DR) UCITS ETF" Sub-Fund are distributed as follows:

- As regards Net Income: the sum of -11,826.07 is fully capitalised.

On the basis of this distribution, to which are added the interim dividends paid in respect of the fiscal year, the total net dividend per share is therefore set at 0.24, accompanied, where appropriate, by a tax credit of an amount determined on the date of payment of the said interim dividends. The General Meeting acknowledges that a first interim dividend of 0.24 euros was paid on 08 July 2021 and that, consequently, all of the interim dividends already distributed represent the entire distributed income for the fiscal year ended. Dividends related to Net Income distributed in respect of the previous three fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2019	1.67	-	-
31/10/2020	-	-	-
30/10/2021	-	-	-

- As regards net realised capital gains: the amount of 508,910.74 euros is allocated in full to the "undistributed net capital gains or losses" account.

In accordance with regulations, the General Meeting acknowledges that no dividend related to net realised capital gains has been distributed in previous fiscal years.

**FOURTH RESOLUTION**

The General Meeting decided that the distributable sums for the fiscal year ended at the end of October 2021 for the "LYXOR BTP DAILY (-2X) INVERSE UCITS ETF" Sub-Fund are allocated as follows:

As regards net income, the amount of -576,549.63 euros is fully capitalised

As regards net realised capital gains, the amount of -18,366,835.02 euros is fully capitalised

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed since its creation.

**FIFTH RESOLUTION**

The General Meeting acknowledges that the distributable amounts to be capitalised for the fiscal year ending at the end of October 2021 for the "TREASURY DAILY (-2X) INVERSE UCITS ETF" Sub-Fund as follows:

ACC equities:

- As regards Net Income: the sum of -45,976,96 US Dollars is fully capitalised.  
As regards net realised capital gains, the amount of 2,332,289.23 US Dollars is:  
In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed since its creation.

#### SIXTH RESOLUTION

The General Meeting decides to allocate the distributable amounts for the fiscal year ending at the end of October 2021 for the “LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF” Sub-Fund are allocated as follows:

As regards Net Income, the amount of 2,028,988.29 euros is:

- As regards net realised capital gains: the amount of -16,711,050.66 euros is capitalised

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed since its creation.

#### SEVENTH RESOLUTION

The General Meeting decides that the distributable amounts for the fiscal year ending at the end of October 2021 for the “LYXOR GERMAN MID-CAP MDAX UCITS ETF” Sub-Fund are allocated as follows:

- As regards Net Income: the amount of 551,056.69 euros is entirely capitalised,

The General Meeting acknowledges that an interim dividend of 1.62 euros was paid on 08 July 2021 and that, as a result, all of the interim dividends already distributed represent the entire distributed income for the fiscal year ended.

Dividends related to Net Income distributed in respect of the previous three fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2018	3.41	-	-
31/10/2019	3.06	-	-
30/10/2020	1.62	-	-

- As regards net realised capital gains, the amount of 478,081.33 euros is allocated in full to the “Undistributed net capital gains or losses” account.

In accordance with regulations, the General Meeting acknowledges that no dividend related to net realised capital gains has been distributed in previous fiscal years.

#### EIGHTH RESOLUTION

The General Meeting decides that the distributable amounts for the fiscal year ending at the end of October 2021 for the “Lyxor HWABAO WP MSCI CHINA A (DR) UCITS ETF” Sub-Fund are allocated as follows:

ACC equities:

- As regards Net Income: the amount of 1,482,719.24 US Dollars is fully capitalised.

- As regards net realised capital gains: the amount of 1,764,040.23 euros is fully capitalised. In accordance with regulations, the General Meeting acknowledges that no dividend related to net realised capital gains has been distributed in previous fiscal years.

#### NINTH RESOLUTION

The General Meeting decides that the distributable amounts for the fiscal year ending at the end of October 2021 for the “LYXOR MSCI WORLD EX EMU UCITS ETF” Sub-Fund are allocated as follows:

- As regards Net Income: the amount of -313,114.75 USD Dollars is fully capitalised.

- As regards net realised capital gains, the amount of 9,834,701.00 euros is fully capitalised.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed since its creation.

#### TENTH RESOLUTION

The General Meeting decides that the distributable amounts for the fiscal year ending at the end of October 2021 for the “Lyxor DJ GLOBAL TITANS 50 UCITS ETF” Sub-Fund are allocated as follows:

DIST equities:

As regards Net Income: the amount of 1,859,484.65 euros is distributed as follows:

- Allocation of 1,445,423.73 euros to the “Retained earnings for the year” account.

- Distribution of 414,060.92 euros i.e. a unit dividend of 0.21 euros.

The Meeting sets the payment date for this dividend at 08 December 2021.

On the basis of this distribution, to which are added the interim dividends paid in respect of the fiscal year, the total net dividend per share is therefore set at 0.62 euros, accompanied, if applicable, by a tax credit of an amount determined on the date of payment of said interim dividends.

The General Meeting acknowledges that a first interim dividend of 0.36 euros was paid on 08 July 2021 and that, consequently, all of the interim dividends already distributed represent the entire distributed income for the fiscal year ended.

The dividends related to the Net Income distributed for the Dist equities for the three previous fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
30/11/2018	0.78	-	-
31/10/2019	0.96	-	-
30/10/2020	0.62	-	-

As regards net realised capital gains: the amount of 12,854,000.35 euros is allocated in full to the “undistributed net capital gains or losses” account.

In accordance with regulations, the General Meeting acknowledges that no dividend related to net realised capital gains has been distributed in previous fiscal years.

#### **ELEVENTH RESOLUTION**

The General Meeting decides that the distributable amounts for the fiscal year ending at the end of October 2021 for the “Lyxor SMI Daily (-2X) Inverse UCITS ETF” Sub-Fund are allocated as follows:

ACC equities:

- As regards Net Income: the amount of CHF -353,675.64 is fully capitalised,
- As regards net realised capital gains: the amount of CHF -9,791,390.74 is fully capitalised.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed since its creation.

#### **TWELFTH RESOLUTION**

The General Meeting decides that the distributable amounts for the fiscal year ending at the end of October 2021 for the “Lyxor Daily SHORTDAX X2 UCITS ETF” Sub-Fund are allocated as follows:

ACC equities:

- As regards Net Income: the amount of -606,925.95 euros is fully capitalised.
- As regards net realised capital gains: the sum of -14,416,603.09 euros is fully capitalised in accordance with the regulations, and the General Meeting notes that no dividend has been distributed in respect of previous financial years.

#### **THIRTEENTH RESOLUTION**

The General Meeting decides that the distributable amounts for the fiscal year ending at the end of October 2021 for the “Lyxor IBEX 35 Doble Apalancado Diario UCITS ETF” Sub-Fund are allocated as follows:

- As regards Net Income: the amount of -396,055.21 euros is fully capitalised.
- As regards net realised capital gains: the amount of -27,548,128.46 euros is fully capitalised

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed since its creation.

#### **FOURTEENTH RESOLUTION**

The General Meeting decides that the distributable amounts for the fiscal year ending at the end of October 2021 for the “Lyxor IBEX 35 Doble Inverso Diario UCITS ETF” Sub-Fund are allocated as follows:

- As regards Net Income: the amount of -121,105.19 euros is fully capitalised.
- As regards net realised capital gains: the amount of -15,582,361.47 euros is fully capitalised

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed since its creation.

**FIFTEENTH RESOLUTION**

The General Meeting decides that the distributable amounts for the fiscal year ending at the end of October 2021 for the “Lyxor NASDAQ-100 Daily (2X) Leveraged UCITS ETF” Sub-Fund are allocated as follows:

- As regards Net Income: the amount of -887,803.30 euros is fully capitalised.
- As regards net realised capital gains: the amount of 166,654,047.00 euros is fully capitalised

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed since its creation.

**SIXTEENTH RESOLUTION**

The General Meeting decides that the distributable amounts to be capitalised for the fiscal year ending at the end of October 2021 for the “Lyxor PEA PME (DR) UCITS ETF” Sub-Fund are allocated as follows:

As regards Net Income, the amount of 14,821.45 euros is fully capitalised.

Dividends related to Net Income distributed in respect of the previous three fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
29/12//2018	0.01	0.01	-
31/10/2019	0.06	0.06	-
30/10/2020	0.01	0.01	-

As regards net realised capital gains: the amount of 2,289,883.07 euros is allocated in full to the “Undistributed net capital gains or losses” account.

In accordance with regulations, the General Meeting acknowledges that no dividend related to net realised capital gains has been distributed in previous fiscal years.

**SEVENTEENTH RESOLUTION**

The General Meeting decides that the distributable amounts for the fiscal year ending at the end of October 2021 for the “Lyxor Russell 1000 Growth UCITS ETF” Sub-Fund are allocated as follows:

As regards Net Income: the amount of -231,772.60 euros is distributed as follows:

ACC equities

- Capitalised up to -231,696.45 euros for the ACC equities,

DIST equities

Capitalised up to -76.15 euros for the DIST equities

As regards net realised capital gains, the amount of 73,036,259.32 euros is distributed as follows:

ACC equities

- Capitalised up to 73,054,257.15 euros for the ACC equities,

DIST equities

Capitalised up to -17,997.83 euros for the DIST equities

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed since its creation.

**EIGHTEENTH RESOLUTION**

The General Meeting decides that the distributable sums for the fiscal year ended at the end of October 2021 for the “LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF” Sub-Fund are allocated as follows:

- As regards Net Income: full capitalisation of the amount of 1,406 530.73 euros,
- As regards net realised capital gains: full capitalisation of the sum of 83,525,423.67 euros.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed since its creation.

**NINETEENTH RESOLUTION**

The General Meeting decides that the distributable sums for the fiscal year ended at the end of October 2021 for the “Lyxor CAC 40 Daily (-2X) Inverse UCITS ETF” Sub-Fund are allocated as follows:

- As regards Net Income: full capitalisation of the sum of -780,724.02 euros,
- As regards net realised capital gains: full capitalisation of the amount of -416,925,705.43 euros.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed since its creation.

### **TWENTIETH RESOLUTION**

The General Meeting decides that the distributable sums for the fiscal year ended at the end of October 2021 for the “LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF” Sub-Fund are allocated as follows:

- As regards Net Income: the amount of -124,186.69 euros is fully capitalised.
- As regards net realised capital gains: the sum of -46,999,942.90 euros is fully capitalised in accordance with the regulations, and the General Meeting notes that no dividend has been distributed in respect of previous financial years.

### **TWENTY-FIRST RESOLUTION**

The General Meeting decides that the distributable sums for the fiscal year ended at the end of October 2021 for the “Lyxor CAC MID 60 UCITS ETF” Sub-Fund are allocated as follows:

D equities:

- As regards Net Income: the sum of 340,979,33 euros is allocated to the account “Retained earnings for the year” in the amount of 254,097.94 euros and capitalised in the amount of 86,471.84 euros.

The General Meeting acknowledges that a first interim dividend of 2.84 euros was paid on 07 July 2021 and that, consequently, all of the interim dividends already distributed represent the entire distributed income for the fiscal year ended.

Dividends related to the net income distributed for the D equities for the three previous fiscal years were as follows (in euros):

<b>Closing</b>	<b>Net dividend</b>	<b>Amount eligible for the 40% reduction</b>	<b>Amount not eligible for the 40% reduction</b>
31/10/2018	5.02	-	-
31/10/2019	4.05	-	-
30/10/2020	0.75	-	-

- As regards net realised capital gains: the amount of 177,892.74 euros is distributed as follows:

Up to 280,562.40 euros allocated to the “undistributed net capital gains and losses” account and up to -102,669.66 euros capitalised,

In accordance with regulations, the General Meeting acknowledges that no dividend related to net realised capital gains has been distributed in previous fiscal years.

### **TWENTY-SECOND RESOLUTION**

The General Meeting decides that the distributable sums for the fiscal year ended at the end of October 2021 for the “LYXOR EURO OVERNIGHT RETURN UCITS ETF” Sub-Fund are allocated as follows:

- As regards Net Income, the amount of -492,461.83 euros is fully capitalised,
- As regards net realised capital gains: the amount of 8,697,951.71 euros is fully capitalised,

In accordance with regulations, the General Meeting acknowledges that no dividend related to net realised capital gains has been distributed in previous fiscal years.

### **TWENTY-THIRD RESOLUTION**

The General Meeting decides that the distributable sums for the fiscal year ended at the end of October 2021 for the “Lyxor MSCI Water ESG FILTERED (DR) UCITS ETF” Sub-Fund are allocated as follows:

As regards Net Income: the amount of 19,826,242.90 euros is distributed as follows:

ACC equities:

The sum of 9,126.58 euros is allocated to the "Retained Earnings for the year" account.

DIST equities:

The sum of 19,817,116.32 euros is fully capitalised.

The General Meeting acknowledges that a first interim dividend of 0.38 euros was paid on 07 July 2021 and that, consequently, all of the interim dividends already distributed represent the entire distributed income for the fiscal year ended.

The dividends related to the Net Income distributed for the Dist equities for the three previous fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2018	-	-	-
31/10/2019	0.65	-	-
30/10/2020	0.56	-	-

As regards net realised capital gains, the amount of 272,205,010.99 euros is distributed as follows:

**ACC equities**

The sum of 161,887.42 euros is fully capitalised,

**DIST equities**

The sum of 272,043,123.60 euros is allocated in full to the “undistributed net capital gains or losses” account,

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed since its creation.

**TWENTY-FOURTH RESOLUTION**

The General Meeting decides that the distributable sums for the fiscal year ended at the end of October 2021 for the “Lyxor EURO STOXX 50 Daily (-2X) Inverse UCITS ETF” Sub-Fund are allocated as follows:

- As regards Net Income: the amount of -528,929.88 euros is entirely capitalised,
- As regards net realised capital gains: the amount of 93,011,769.81 euros is fully capitalised,

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed since its creation.

**TWENTY-FIFTH RESOLUTION**

The General Meeting decides that the distributable sums for the fiscal year ended at the end of October 2021 for the “Lyxor EURO STOXX 50 Daily (2X) Leveraged UCITS ETF” Sub-Fund are allocated as follows:

- As regards Net Income: the amount of 189,441.32 euros is fully capitalised.
- As regards net realised capital gains: the sum of 41,834,414.08 euros is fully capitalised, in accordance with the regulations, and the General Meeting notes that no dividend has been distributed in respect of previous financial years.

**TWENTY-SIXTH RESOLUTION**

The General Meeting decides that the distributable sums for the fiscal year ended at the end of October 2021 for the “LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF” Sub-Fund are allocated as follows:

- As regards Net Income, the amount of -341,450.78 euros is fully capitalised,
- As regards net realised capital gains: the amount of 97,302,145.85 euros is fully capitalised,

**TWENTY-SEVENTH RESOLUTION**

The General Meeting decides that the distributable sums for the fiscal year ended at the end of October 2021 for the “Lyxor FTSE MIB Daily (-2X) Inverse (XBEAR) UCITS ETF” Sub-Fund are allocated as follows:

- As regards Net Income, the amount of -484,285.19 euros is fully capitalised,
- As regards net realised capital gains, the amount of -56,932,006.09 euros is fully capitalised

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed since its creation.

**TWENTY-EIGHTH RESOLUTION**

The General Meeting decides that the distributable sums for the fiscal year ended at the end of October 2021 for the “Lyxor FTSE MIB Daily (2X) Leveraged UCITS ETF” Sub-Fund are allocated as follows:

As regards Net Income: the amount of -534,933.25 euros is distributed as follows:

- As regards Net Income, the amount of 145,950.15 euros is allocated to the “Retained earnings for the year” account.
- As regards net realised capital gains: the amount of -680,883.40 euros is fully capitalised

Dividends related to Net Income distributed in respect of the previous three fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
29/09/2018	0.53	-	-
31/10/2019	0.57	-	-
30/10/2020	-	-	-

As regards net realised capital gains, the amount of 94,310,559.26 euros is distributed as follows:

- Allocated to the "undistributed net capital gains and losses" account, up to 89,714,799.65 euros,
- • Distributed up to: 4,595,759.61 euros, i.e. a net dividend per share of 0.31 euros.

Dividends related to Net Capital Gains and Losses distributed in respect of the previous three fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
29/09/2018	-	-	-
31/10/2019	-	-	-
30/10/2020	0.18	-	-

#### TWENTY-NINTH RESOLUTION

The General Meeting decides that the distributable sums for the fiscal year ended at the end of October 2021 for the "Lyxor FTSE MIB Daily (-1X) Inverse (BEAR) UCITS ETF" Sub-Fund are allocated as follows:

- As regards Net Income: the amount of -409,719.65 euros is fully capitalised.
- As regards net realised capital gains: the amount of 19,415,689.31 euros is fully capitalised

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed since its creation.

#### THIRTIETH RESOLUTION

The General Meeting decides that the distributable sums for the fiscal year ended at the end of October 2021 for the "LYXOR BUND DAILY (-2X) ETF" Sub-Fund are allocated as follows:

- As regards Net Income, the amount of -632,021.92 euros is fully capitalised,
- As regards net realised capital gains, the amount of 31,095,838.83 euros is fully capitalised

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed since its creation.

#### THIRTY-FIRST RESOLUTION

The General Meeting decides that the distributable sums for the fiscal year ended at the end of October 2021 for the "Lyxor FTSE MIB UCITS ETF" Sub-Fund are allocated as follows:

As regards Net Income, the amount of 31,646,945.20 euros is distributed as follows:

ACC equities

- the amount of 56,238.13 euros is capitalised.

DIST equities

- Distributed up to 9,648,986.49 euros, i.e. a unit dividend of 0.33 euros.

The Meeting sets the payment date for this dividend at 08 December 2021.

- The amount of 21,941,720.58 euros is allocated to the "Retained Earnings for the year" account.

On the basis of this distribution, to which are added the interim dividends paid in respect of the fiscal year, the total net dividend per share is therefore set at 0.54 euros, accompanied, where appropriate, by a tax credit of an amount determined on the date of payment of the said interim dividends.

The General Meeting acknowledges that a first interim dividend of 0.21 euros was paid on 07 July 2021 and that, consequently, all of the interim dividends already distributed represent the entire distributed income for the fiscal year ended.

Dividends related to Net Income distributed in respect of the previous three fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2018	0.66	-	-
31/10/2019	0.87	-	-
30/10/2020	0.33	-	-

As regards net realised capital gains, the amount of 193,489,521.05 euros is distributed as follows: ACC equities

- the amount of -2,471,178.97 euros is capitalised

DIST equities

- the amount of 195,960,700.02 euros is allocated to the “undistributed net capital gains or losses” account,

In accordance with regulations, the General Meeting acknowledges that no dividend related to net realised capital gains has been distributed in previous fiscal years.

### THIRTY-SECOND RESOLUTION

The General Meeting decides that the distributable amounts for the fiscal year ended at the end of October 2021 for the “Lyxor IBEX 35 (DR) UCITS ETF” Sub-Fund are allocated as follows:

As regards Net Income, the amount of 18,853,084.99 euros is distributed as follows:

ACC equities: the amount of 5,464.56 euros is fully capitalised,

DIST shares: the amount of 18,847,620.43 euros.

- Distributed up to 2,811,023.10 euros, i.e. a unit dividend of 0.90 euros.

The Meeting sets the payment date for this dividend at 08 December 2021.

- The sum of 16,036,597.33 euros is allocated to the "Retained Earnings for the year" account.

On the basis of this distribution, to which is added the interim dividend paid in respect of the fiscal year, the total net dividend per share is therefore set at 1.58 euros, accompanied, where appropriate, by a tax credit of an amount determined on the date of payment of the said interim dividends. The General Meeting acknowledges that an interim dividend of 2.48 euros was paid on 07 July 2021 and that, as a result, all of the interim dividends already distributed represent the entire distributed income for the fiscal year ended. Dividends related to Net Income distributed in respect of the previous three fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2018	3.21	-	-
31/10/2019	3.56	-	-
30/10/2020	1.92	-	-

As regards net capital gains for the fiscal year, the amount of -20,596,036.43 euros is allocated as follows:

ACC equities: the amount of -7,182.60 euros is fully capitalised.

DIST equities: the amount of -20,588,853.83 euros is fully capitalised.

In accordance with regulations, the General Meeting acknowledges that no dividend related to net realised capital gains has been distributed in previous fiscal years.

### THIRTY-THIRD RESOLUTION

The General Meeting finds that the Net Income was 25,532,700.88 euros for the fiscal year ended October 2021 for the “Lyxor MSCI Europe (DR) UCITS ETF” Sub-Fund.

It decides to allocate the distributable amounts as follows:

As regards Net Income: the amount of 29,777,598.85 euros is distributed as follows:

- ACC equities: None

- DIST equities: the amount of 29,777,598.85 euros is fully capitalised.

The dividends related to the Net Income distributed for the Dist equities for the three previous fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2018	4.22	-	-
31/10/2019	4.49	-	-
30/10/2020	2.21	-	-

As regards net realised capital gains: the amount of 76,859,438.90 euros is distributed as follows:

- ACC equities: the amount of -0.24 euros is fully capitalised
- DIST equities: the amount of 76,859,439.14 euros is fully capitalised

In accordance with regulations, the General Meeting acknowledges that no dividend related to net realised capital gains has been distributed in previous fiscal years.

### THIRTY-FOURTH RESOLUTION

The General Meeting decides that the distributable sums for the fiscal year ended at the end of October 2021 for the “LYXOR MSCI USA ESG (DR) UCITS ETF” Sub-Fund are allocated as follows: As regards Net Income: the amount of 23,734,313.64 euros is distributed as follows:

- ACC EQUITIES: the amount of 3,872,259.44 euros is fully capitalised,
- DIST EQUITIES: the amount of 19,862,054.20 euros is distributed as follows:
  - Allocated up to 16,651,710.35 euros to the “Retained earnings for the year” account,
  - Distributed up to 3,210,343.85 euros, i.e. a unit dividend of 1.85 euro,

The Meeting sets the payment date for this dividend at 08 December 2021.

On the basis of this distribution, to which are added the interim dividends paid in respect of the fiscal year, the total net dividend per share is therefore set at 3.71 euros, accompanied, where appropriate, by a tax credit of an amount determined on the date of payment of the said interim dividends.

The General Meeting acknowledges that a first interim dividend of 2.06 euros was paid on 07 July 2021 and that, consequently, all of the interim dividends already distributed represent the entire distributed income for the fiscal year ended. The dividends related to the net income distributed for the DIST equities for the three previous fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
30/10/2018	2.00	-	-
31/10/2019	4.93	-	-
30/10/2020	3.94	-	-

As regards net realised capital gains: the amount of 208,191,521.70 euros is allocated as follows:

ACC equities:

The sum of 18,723,771.22 euros is fully capitalised.

DIST equities:

The amount of 189,467,750.48 euros is allocated to the “Undistributed net capital gains and losses” account

In accordance with regulations, the General Meeting acknowledges that no dividend related to net realised capital gains has been distributed in previous fiscal years.

### THIRTY-FIFTH RESOLUTION

The General Meeting decides that the distributable amounts for the fiscal year ended at the end of October 2021 for the “Lyxor MSCI World UCITS ETF” Sub-Fund are allocated as follows:

As regards Net Income: the amount of 243,700,897.30 euros is distributed as follows:

- ACC EQUITIES: the amount of 303,889.38 euros is fully capitalised,
- MONTHLY HEDGED TO EUR - ACC EQUITIES: the amount of 4,356 537.44 euros is fully capitalised
- DIST EQUITIES: the amount of 175,690,210.96 euros is allocated as follows:
  - Allocated up to 154,383,312.13 euros to the “Retained earnings for the year” account,
  - Distributed up to 21,306,898.83 euros, i.e. a unit dividend of 1.47 euro,

The Meeting sets the payment date for this dividend at 08 December 2021.

On the basis of this distribution, to which are added the interim dividends paid in respect of the fiscal year, the total net dividend per share is therefore set at 3.71 euros, accompanied, where appropriate, by a tax credit of an amount determined on the date of payment of the said interim dividends.

The General Meeting acknowledges that a first interim dividend of 2.24 euros was paid on 07 July 2021 and that, consequently, all of the interim dividends already distributed represent the entire distributed income for the fiscal year ended. The dividends related to the net income distributed for the DIST equities for the three previous fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
30/10/2018	2.49	-	-
31/10/2019	3.89	-	-
30/10/2020	3.42	-	-

• MONTHLY HEDGED TO USD - DIST EQUITIES, the amount to be allocated is 3,263,896.56 euros, as follows:

- Allocated up to 2,866,993.20 euros to the “Retained earnings for the year” account,
- Distributed up to 396,903.36 euros, i.e. a unit dividend of 0.96 euro, The Meeting

sets the payment date for this dividend at 08 December 2021.

On the basis of this distribution, to which are added the interim dividends paid in respect of the fiscal year, the total net dividend per share is therefore set at 2.39 euros, accompanied, where appropriate, by a tax credit of an amount determined on the date of payment of the said interim dividends.

The General Meeting acknowledges that a first interim dividend of 1.43 euros was paid on 07 July 2021 and that, consequently, all of the interim dividends already distributed represent the entire distributed income for the fiscal year ended. The dividends related to the net income distributed for the Monthly Hedged to USD - DIST equities for the three previous fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
30/10/2018	1.59	-	-
31/10/2019	2.51	-	-
30/10/2020	2.38	-	-

• MONTHLY HEDGED EUR - DIST EQUITIES, the amount to be allocated is 60,081,498.81 euros, as follows:

- Allocated up to 53,063,090.49 euros to the “Retained earnings for the year” account,
- Distributed up to 7,018,408.32 euros, i.e. a unit dividend of 0.96 euro, The Meeting

sets the payment date for this dividend at 08 December 2021.

On the basis of this distribution, to which are added the interim dividends paid in respect of the fiscal year, the total net dividend per share is therefore set at 2.47 euros, accompanied, where appropriate, by a tax credit of an amount determined on the date of payment of the said interim dividends.

The General Meeting acknowledges that a first interim dividend of 1.51 euros was paid on 07 July 2021 and that, consequently, all of the interim dividends already distributed represent the entire distributed income for the fiscal year ended. Dividends distributed for the Monthly Hedged to EUR - DIST equities for the three previous fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
30/10/2018	1.75	-	-
31/10/2019	2.63	-	-
30/10/2020	2.30	-	-

• I-EUR EQUITIES: the amount of 4,864.15 euros is fully capitalised.

As regards net realised capital gains, the amount of 1,329,255,588.75 euros is:

- ACC EQUITIES: the amount of -11,079,591.77 euros is fully capitalised,
- MONTHLY HEDGED TO EUR EQUITIES: the amount of -280,944,455.71 euros is fully capitalised,
- DIST EQUITIES: the allocated amount of 1,212,295,156.17 is fully capitalised.
- MONTHLY HEDGED TO USD - DIST EQUITIES: the amount of 66,314,741.03 euros is fully capitalised.
- MONTHLY HEDGED TO EUR - DIST EQUITIES: the amount of 342,635,544.95 euros is fully capitalised,
- I-EUR equities: the amount of 34,194.08 euros is fully capitalised.

In accordance with regulations, the General Meeting acknowledges that no dividend related to net realised capital gains has been distributed in previous fiscal years.

### THIRTY-SIXTH RESOLUTION

The General Meeting decides that the distributable sums for the fiscal year ended at the end of October 2021 for the “Lyxor MSCI Emerging Markets UCITS ETF” Sub-Fund are allocated as follows:

As regards Net Income, the amount of 21,200,576.42 euros is:

- Capitalised up to 18,602,988.58 euros for the C (EUR) equities,
- Capitalised up to 2,595,148.01 euros for the C (USD) equities,
- Capitalised up to 2,439.83 euros for the I-EUR equities.

As regards net realised capital gains, the amount of -152,759,024.93 euros is distributed as follows:

- Capitalised up to -108,201,413.81 euros for the C (EUR) equities,
- Capitalised up to -44,533,830.09 euros for the C (USD) equities,
- Capitalised up to -23,781.03 euros for the I (EUR) equities.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed since its creation.

### THIRTY-SEVENTH RESOLUTION

The General Meeting decides that the distributable sums for the fiscal year ended at the end of October 2021 for the “LYXOR JAPAN (TOPIX) (DR) UCITS ETF” Sub-Fund are allocated as follows:

As regards Net Income, the amount of 2,192,088,210 JPY is allocated between the classes of equities as follows:

- DIST (JPY) EQUITIES: the amount of 149,485,008 JPY is allocated as follows:
  - Allocated up to 81,542,383 JPY to the "Retained earnings for the year" account,
  - Distributed up to 67,942,625 JPY i.e. a unit dividend of 125 JPY.

The Meeting sets the payment date for this dividend at 08 December 2021.

On the basis of this distribution, to which are added the interim dividends paid in respect of the fiscal year, the total net dividend per share is therefore set at 253 JPY, accompanied, where appropriate, by a tax credit of an amount determined on the date of payment of the said interim dividends.

The General Meeting acknowledges that an interim dividend of 128 JPY was paid on 07 July 2021 and that, consequently, all of the interim dividends already distributed represent the entire distributed income for the fiscal year ended.

The dividends related to the net income distributed for the DIST (JPY) equities for the previous three fiscal years were as follows (in JPY):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2018	138.00	-	-
31/10/2019	314.00	-	-
30/10/2020	187.00	-	-

DIST (EUR) EQUITIES: the amount of 1,667,393,290 JPY is allocated as follows:

- Allocation of 892,831,134 JPY to the “Retained earnings for the year” account,
- Distribution of up to 774,562,156 JPY i.e. a unit dividend of 126.50 euros.

The Meeting sets the payment date for this dividend at 08 December 2021.

On the basis of this distribution, to which are added the interim dividends paid in respect of the fiscal year, the total net dividend per share is therefore set at 255.99 euros, accompanied, where appropriate, by a tax credit of an amount determined on the date of payment of the said interim dividends.

The General Meeting acknowledges that an interim dividend of 129 euros was paid on 07 July 2021 and that, consequently, all of the interim dividends already distributed represent the entire distributed income for the fiscal year ended.

The dividends related to the net income distributed for the DIST (EUR) equities for the previous three fiscal years were as follows (in JPY):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2018	129.22	-	-
31/10/2019	318.67	-	-
30/10/2020	188.65	-	-

For the Daily Hedged to EUR - DIST equities, the amount of 375,209,912 JPY is distributed as follows:

- Allocated up to 199,666,534 JPY to the “Retained earnings for the year” account,
- Distributed up to 175,543,378 JPY i.e. a unit dividend of 129.08 JPY.

The Meeting sets the payment date for this dividend at 08 December 2021.

On the basis of this distribution, to which are added the interim dividends paid in respect of the fiscal year, the total net dividend per share is therefore set at 262.49 JPY, accompanied, where appropriate, by a tax credit of an amount determined on the date of payment of the said interim dividends.

The General Meeting acknowledges that an interim dividend of 133 JPY was paid on 07 July 2021 and that, consequently, all of the interim dividends already distributed represent the entire distributed income for the fiscal year ended.

The dividends related to the net income distributed for the DIST (JPY) equities for the previous three fiscal years were as follows (in JPY):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2018	132.35	-	-
31/10/2019	311.01	-	-
30/10/2020	182.45	-	-

As regards net realised capital gains, the amount of 13,948,238,601 JPY is distributed as follows:

- ACTIONS Dist (Jpy): a total of JPY 4,092,341,858 is fully allocated to the “Undistributed net capital gains and losses” account.
- USD EQUITIES / None
- Daily Hedged to EUR - ACC EQUITIES: None
- DIST (EUR) EQUITIES: a total of JPY 7,374,260,343 is fully allocated to the account “Undistributed net capital gains and losses” account.
- Daily Hedged to EUR EQUITIES: a total amount of JPY 2,481,636,400 is fully allocated to the “Undistributed net capital gains or losses” account.

In accordance with regulations, the General Meeting acknowledges that no dividend has been distributed in respect of the net capital gains realised in previous years.

### THIRTY-EIGHTH RESOLUTION

The General Meeting acknowledges that the amounts available for the distribution for the fiscal year ending at the end of October 2021 for the “LYXOR CAC 40 (DR) UCITS ETF” Sub-Fund are allocated as follows:

As regards Net Income, the amount of 16,518,278.73 euros is allocated among the different classes of equities as follows:

- ACC EQUITIES: the amount of 1,154,952.05 euros is fully capitalised.
- DIST EQUITIES: the amount of 27,902,876.53 euros is allocated as follows:
  - Distributed up to 13,111,636.45 euros, i.e. a unit dividend of 0.23 euro,
  - Allocated up to 14,791,240.08 euros to the “Retained earnings for the year” account.

The General Meeting notes that an interim dividend of 1.11 euros was paid on 7 July 2021.

The dividends related to the net income distributed for the three previous fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2019	-	-	-
31/10/2019	1.68	-	-
30/10/2020	0.66	-	-

• J-EUR EQUITIES, the amount of 380,704.16 euros is distributed up to 460,740.72 euros for the J-EUR equities i.e. a unit dividend of 26.31 euros and allocated up to 1,017.81 euros to the “Retained earnings for the year” account. The General Meeting acknowledges that an interim dividend of 94.19 euros was paid on 07 July 2021 and acknowledges that the remaining dividend to be received is 19.51 euros, i.e. a net dividend of 113.70 euros for the fiscal year ended.

The dividends related to the net income distributed for the three previous fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/07/2019	145.11	-	-
31/10/2019	143.35	-	-
30/10/2020	56.59	-	-

As regards net realised capital gains, the amount of 451,307,858.19 euros is distributed as follows:

- ACC EQUITIES: the amount of 4,150,838.60 euros is fully capitalised,
- DIST EQUITIES: the total amount of 436,881,981.97 euros is fully allocated to the account “Undistributed net capital gains and losses”
- J-EUR EQUITIES: the amount of 10,275,037.62 euros is allocated in full to the “Undistributed net capital gains or losses” account.

In accordance with regulations, the General Meeting acknowledges that no dividend related to net realised capital gains has been distributed in previous fiscal years.

### THIRTY-NINTH RESOLUTION

The General Meeting decides that the distributable sums for the fiscal year ended at the end of October 2021 for the “LYXOR EURO STOXX 50 (DR) UCITS ETF” Sub-Fund are allocated as follows:

As regards Net Income, the amount of 145,558,783.57 euros is distributed as follows:

- ACC EQUITIES: the amount of 143,506,428.04 euros is fully capitalised,

The dividends related to the net income distributed for the three previous fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
30/10/2020	0.32	-	-

- Daily Hedged to CHF - ACC EQUITIES: the amount of 218,508.64 euros is fully capitalised.

In accordance with regulations, the General Meeting acknowledges that no dividend has been distributed in respect of the net earnings for Daily Hedged to CHF equities for the previous 3 fiscal years.

- Daily Hedged to GBP - ACC EQUITIES: the amount of €1,129,586.53 euros is fully capitalised.

In accordance with regulations, the General Meeting acknowledges that no dividend has been distributed in respect of the net earnings for Daily Hedged to GBP equities for the previous 3 fiscal years.

- Daily Hedged to USD - ACC EQUITIES: the amount to be allocated is 704,260.36 euros, allocated as follows:  
is fully capitalised.

In accordance with regulations, the General Meeting acknowledges that no dividend has been distributed in respect of the net earnings for Daily Hedged to USD equities for the previous 3 fiscal years.

The dividends related to the net income distributed for the DIST equities for the three previous fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2018	0.91	-	-
31/10/2019	1.19		
30/10/2020	0.32		

As regards net realised capital gains, the amount of 700,596,347.61 euros is distributed as follows:

- ACC EQUITIES: the amount of 691,169,799.44 euros is fully capitalised.

The dividends related to the net income distributed for the ACC equities for the three previous fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
30/10/2020	0.07	-	-

- Daily Hedged to CHF EQUITIES: the amount of 745,248.47 euros is fully capitalised,
- Daily Hedged to GBP EQUITIES: the amount of 6,568,660.64 euros is fully capitalised,
- Daily Hedged to USD EQUITIES: the sum of 2,112,639.06 euros is fully capitalised

In accordance with regulations, the General Meeting acknowledges that no dividend has been distributed in respect of the net capital gains realised in previous years.

#### FORTIETH RESOLUTION

The General Meeting decides that the distributable sums for the fiscal year ended at the end of October 2021 for the “LYXOR PEA OBLIGATIONS D'ETAT EUROS UCITS ETF” Sub-Fund are allocated as follows:

##### ACC EQUITIES:

As regards Net Income, the amount of -33,242.67 euros is fully capitalised.

As regards net realised capital gains: the amount of -1,286,410.27 euros is fully capitalised.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed in previous financial years

#### FORTY-FIRST RESOLUTION

The General Meeting decides that the distributable sums for the fiscal year ended at the end of October 2021 for the “LYXOR MSCI GREECE UCITS ETF” Sub-Fund are allocated as follows:

As regards net income, the amount of 10,188,568.36 euros is allocated as follows:

- the amount of 3,194,173.73 euros is allocated to the "Retained earnings for the year" account,
- the amount of 6,994,394.63 euros is fully capitalised.

The dividends related to the net income distributed for the DIST (JPY) equities for the previous three fiscal years were as follows (in EUR):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2018	0.02	-	-
31/10/2019	0.02	-	-
30/10/2020	0.01	-	-

As regards net realised capital gains, the amount of 36,766,158.19 euros is allocated to the “Undistributed net capital gains or losses” account.

#### FORTY-SECOND RESOLUTION

The General Meeting decides that the distributable sums for the fiscal year ended at the end of October 2021 for the “Lyxor MSCI INDIA UCITS ETF” Sub-Fund are allocated as follows:

As regards Net Income: the amount of 9,232,710.69 euros is distributed as follows:

- C equities (EUR): the amount of 7,671,729.69 euros is fully capitalised

- C equities (USD): the amount of 1,560,981.00 euros is fully capitalised

As regards net realised capital gains, the amount of 107,982,716.63 euros is allocated as follows:

- C equities: the amount of 75,491,073.77 euros is fully capitalised

- C equities (USD): the amount of 32,491,642.86 euros is fully capitalised,

In accordance with regulations, the General Meeting acknowledges that no dividend related to net realised capital gains has been distributed in previous fiscal years.

#### **FORTY-THIRD RESOLUTION**

The General Meeting decides that the distributable sums for the fiscal year ended at the end of October 2021 for the “Lyxor NEW ENERGY (DR) UCITS ETF” Sub-Fund are allocated as follows:

As regards Net Income, the amount of 13,530,760.87 euros is distributed as follows:

- ACC EQUITIES: the amount of 3,157.74 euros is fully capitalised,
- DIST EQUITIES: the amount of 13,527,603.13 euros is allocated to the “Retained earnings for the year” account up to the amount of 13,465,992.01 euros and the amount of 61,611.12 euros is capitalised.

The General Meeting acknowledges that an interim dividend of 0.13 euros was paid on 07 July 2021 and that, consequently, all of the interim dividends already distributed represent the entire distributed income for the fiscal year ended.

The dividends related to the net income distributed for the three previous fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
28/06/2019	0.32	-	-
31/10/2019	-	-	-
30/10/2020	0.29	-	-

As regards net realised capital gains, the amount of 320,093,389.95 euros is distributed as follows:

- ACC EQUITIES: the amount of 6,506.80 euros is fully capitalised,
- DIST EQUITIES: the amount of 320,086,883.15 euros is allocated in to the “Undistributed net capital gains or losses” account.

#### **FORTY-FOURTH RESOLUTION**

The General Meeting decides to allocate the distributable amounts for the fiscal year ending at the end of October 2021 for the “PLANET MONDE” Sub-Fund as follows:

- As regards Net Income: the amount of -312,524.93 euros is entirely capitalised,

- As regards net realised capital gains: the amount of 268,516.48 euros is fully capitalised.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed since its creation.

#### **FORTY-FIFTH RESOLUTION**

The General Meeting decides that the distributable sums for the fiscal year ended at the end of October 2021 for the “LYXOR GREEN BOND INDICIEL” Sub-Fund are allocated as follows:

- As regards Net Income: the amount of -450.09 euros is entirely capitalised,

- As regards net realised capital gains: the amount of -97.99 euros is fully capitalised.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed in previous fiscal years, as this is the first closing.

#### **FORTY-SIXTH RESOLUTION**

The General Meeting decides to ratify the provisional appointment of Mr Matthieu GUIGNARD as director of the SICAV to fill the office vacated by Mr Arnaud LLINAS, who has resigned, for the remainder of Mr LLINAS’ term of office until the Ordinary General Meeting called to approve the financial statements for the year ending October 2022.

#### **FORTY-SEVENTH RESOLUTION**

The General Meeting decides to ratify the provisional appointment of Mr Luc CAYTAN as director of the SICAV to fill the office vacated by LYXOR ASSET MANAGEMENT, which resigned, for the remainder of the latter’s term of office until the Ordinary General Meeting called to approve the financial statements for the year ending October 2022.

**FORTY-EIGHTH RESOLUTION**

The General Meeting decides to ratify the provisional appointment of Mr Christine GENTIL as director of the SICAV to fill the office vacated by SOCIETE GENERALE, which resigned, for the remainder of the latter's term of office until the Ordinary General Meeting called to approve the financial statements for the year ending October 2022.

**FORTY-NINTH RESOLUTION**

The General Meeting sets the amount of compensation to be allocated to the directors at €15,000 gross, for the year ended October 2022.

**FIFTIETH RESOLUTION**

The General Meeting grants full powers to the bearer of a copy or extract of the various documents submitted to this meeting and of the minutes thereof to make all filings required by law.

# Statutory auditor's special report



**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL FINANCIAL STATEMENTS  
For the year ended 29 October 2021**

**SICAV MULTI UNITS FRANCE**  
UCITS ESTABLISHED IN THE FORM OF A VARIABLE CAPITAL INVESTMENT COMPANY WITH  
SUB-FUNDS  
Governed by the French Monetary and Financial Code (Code monétaire et financier)

Management Company  
LYXOR INTERNATIONAL ASSET MANAGEMENT  
17, cours Valmy  
92800 PUTEAUX

## **Opinion**

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of MULTI UNITS FRANCE Mutual Fund (SICAV), a UCITS established in the form of a variable capital investment company with sub-funds, for the year ended 29 October 2021.

In our opinion, the financial statements give a true and fair view of the financial position and assets and liabilities of the UCITS established in the form of a variable capital investment company with sub-funds at the end of the financial year and of the results of its transactions for the year then ended, in accordance with the accounting rules and principles applicable in France.

## **Basis of our opinion**

### *Audit standards*

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our responsibilities under these standards are described in the section "*Statutory Auditor's responsibilities for the audit of the financial statements*" in this report.

### *Independence*

We conducted our audit engagement in accordance with the applicable rules on independence provided for by the French commercial code and by the auditors' professional code of ethics, from 31/10/2020 and up to the date of this report, and in particular we did not provide any non-audit services prohibited under Article 5, paragraph 1 of Regulation (EU) No. 537/2014.

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## MULTI UNITS FRANCE SICAV

**Key audit matters**

The global crisis linked to the COVID-19 pandemic creates special conditions for the preparation and audit of the accounts for this financial year. This crisis and the exceptional measures taken in the context of the state of health emergency have multiple consequences for the mutual funds, their investments and the valuation of the corresponding assets and liabilities. Some of these measures, such as travel restrictions and teleworking, also had an impact on the operational management of the mutual funds and on the procedures for performing audits.

It is in this complex and changing context that, in accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgement, were the most significant for the audit of the annual financial statements for the year, as well as the responses that we made to these risks.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

<i>Key audit matters</i>	<i>Audit response to cover these risks</i>
<p>The main risks of this SICAV relate to the financial instruments in its portfolio.</p> <p>Any error in valuing or recording these financial instruments could lead to a misstatement in the calculation of the SICAV's net asset value and in the financial statements.</p> <p>We therefore focused our work on the valuation and existence of the financial instruments in the portfolio.</p> <p><b>Valuation of financial instruments traded on a regulated or equivalent market</b></p> <p>Valuation of the SICAV's financial instruments traded on a regulated or equivalent market is not complex as it is based primarily on listed prices provided by independent sources.</p> <p>However, the related amounts are significant and could lead to a material misstatement.</p> <p>The value of the financial instruments traded on a regulated or equivalent market is recorded in the balance sheet and presented in the detailed portfolio provided in the notes to the financial statements. The valuation rules for these financial instruments are disclosed in the "Significant accounting policies" note to the financial statements.</p>	<p>We compared the year-end valuation of the SICAV's financial instruments traded on a regulated or equivalent market with observable prices obtained from market databases.</p>

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## MULTI UNITS FRANCE SICAV

<i>Key audit matters</i>	<i>Audit response to cover these risks</i>
<p><b>Valuation of financial contracts traded over the counter</b></p> <p>As part of its investment strategy, the SICAV uses over-the-counter swaps. The valuation of these swaps is not observable on a regulated or equivalent market. The valuation of over-the-counter swaps is therefore a key audit matter.</p> <p>The value of the swap is recorded under the line item "financial contracts" in the balance sheet and presented in the detailed portfolio provided in the notes to the financial statements. The commitment related to the swap is presented in the off-balance sheet statement. The valuation rules for these financial instruments are disclosed in the "Significant accounting policies" note to the financial statements.</p>	<p>We verified that the swap's valuation as recorded at year-end agreed to the value communicated by the counterparty to the swap.</p> <p>We gained an understanding of the internal control procedure performed by the management company over swaps valuation. We verified that this procedure had been applied at year-end.</p>
<p><b>Existence of financial instruments</b></p> <p>The portfolio's financial instruments are held in custody or maintained by the SICAV's depository. The depository certifies the existence of financial instruments at year-end.</p> <p>There is nonetheless a risk that these financial instruments could be inaccurately or only partially recorded in the SICAV's accounting.</p> <p>The existence of these financial instruments is a key audit matter as the related amounts are material and could lead to a material misstatement.</p>	<p>We verified the existence of the portfolio's financial instruments by reviewing the SICAV's reconciliation between the SICAV's financial instruments held at year-end and these identified by the depository in an account opened in the SICAV's name. Any material differences were examined, if applicable using trade tickets or contracts.</p>

**Specific verifications**

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French law.

**Information given in the management report and in other documents addressed to shareholders on the financial situation and annual accounts**

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report, and in the others documents addressed to the shareholders with respect to the financial situation and annual accounts.

**Corporate governance report**

We certify the existence, in the corporate governance report, of the information required by Article L. 225-37-4 of the French Commercial Code.

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## MULTI UNITS FRANCE SICAV

### Disclosures arising from other legal and regulatory requirements

#### *Appointment of the Statutory Auditors*

We were appointed as Statutory Auditor of MULTI UNITS FRANCE Mutual Fund (SICAV), a UCITS established in the form of an open-ended collective investment funds, by the board of directors on 04/10/2013.

At 29 October 2021, our firm was in the eighth consecutive year of its engagement, i.e. the seventh year following the admission of the SICAV's securities for trading on a regulated market.

### Responsibilities of management and those charged with governance for the financial statements

It is the management company's responsibility to prepare financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the SICAV's ability to continue as a going concern, disclosing in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the SICAV or to cease operations.

It is the management company's responsibility to monitor the preparation of financial information and oversee the efficiency of the internal control and risk management system and the internal audit system relating to the preparation and processing of financial and accounting information.

These financial statements have been prepared by the board of directors.

### Statutory Auditor's responsibilities for the audit of the financial statements

#### *Audit purpose and approach*

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards 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.

As specified by Article L. 823-10-1 of the French Commercial Code, our role in certifying the accounts does not consist of guaranteeing the viability or quality of management.

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## MULTI UNITS FRANCE SICAV

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor uses professional judgement throughout the entire audit. He also:

- ∞ identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ∞ obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- ∞ evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- ∞ concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- ∞ evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly sur Seine, date of e-signature

*Document authenticated by e-signature*  
The Statutory Auditor  
PricewaterhouseCoopers Audit  
Benjamin Moïse

2022.02.151256:47 +0100

# Statutory auditor's special report



**STATUTORY AUDITOR'S SPECIAL REPORT  
ON REGULATED AGREEMENTS**  
General meeting for the approval of the financial statements for the  
fiscal year ending on 29 October 2021

**SICAV MULTI UNITS FRANCE**  
UCITS ESTABLISHED IN THE FORM OF A VARIABLE CAPITAL INVESTMENT COMPANY WITH  
SUB-FUNDS  
Governed by the French Monetary and Financial Code (Code monétaire et financier)

Management Company  
LYXOR INTERNATIONAL ASSET MANAGEMENT  
17, cours Valmy  
92800 PUTEAUX

To the Shareholders,

In our capacity as statutory auditor for your company, we present to you our report on the regulated agreements.

It is our responsibility to provide you, on the basis of the information given to us, with the characteristics and material provisions of the agreements of which we have been informed or that we may have discovered during our mission, without having to express an opinion as to their usefulness or merit or to seek out the existence of other agreements. It is up to you, according to the terms of article R.225-31 of the French Commercial code, to assess the importance of signing these contracts with a view to approving them.

It is also our responsibility, where applicable, to further provide you with the information indicated in article R.225-31 of the French Commercial code relative to the performance, during the elapsed fiscal year, of agreements already approved by the general meeting.

We have implemented the due diligence reviews that we considered necessary in view of the professional doctrine of the Compagnie nationale des commissaires aux comptes (the French National Society of Statutory Auditors) relative to this mission.

**AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE GENERAL MEETING**

We hereby inform you that we have not been made aware of any authorised agreement during the elapsed fiscal year that would require the approval of the general meeting in application of the provisions of article L. 225-38 of the French Commercial code.

**AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING**

We hereby inform you that we have not been made aware of any agreement already approved by the general meeting performance of which continued during the elapsed fiscal year.

Neuilly sur Seine, date of e-signature

*Document authenticated by e-signature*

The Statutory Auditor  
PricewaterhouseCoopers Audit  
Benjamin Moïse

[signature]

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# Aggregate annual financial statements

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>26,654,443,341.63</b>	<b>21,842,579,449.25</b>
• <b>Equities and similar securities</b>		
Negotiated on a regulated or similar market	25,148,561,090.37	19,752,544,749.71
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	1,099,547,463.07	1,232,248,008.36
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	4,009,212.39	50,962,499.52
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	29,437,752.98	792,167.15
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	377,804.69	39,112,148.76
Other operations	372,510,018.13	766,919,875.76
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>1,110,098,807.85</b>	<b>955,048,952.01</b>
Future foreign exchange operations	771,864,318.56	565,393,238.96
Other	338,234,489.28	389,655,713.05
<b>Financial accounts</b>	<b>851,846,074.77</b>	<b>506,901,029.43</b>
Liquidities	851,846,074.77	506,901,029.43
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>28,616,388,224.25</b>	<b>23,304,529,430.70</b>

# BALANCE SHEET liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	21,728,901,117.79	19,844,921,544.47
• Non-distributed prior net capital gains and losses	2,041,430,426.81	814,916,793.98
• Carried forward	290,422,679.11	157,108,496.06
• Net capital gains and losses of the fiscal year	1,822,297,628.16	208,178,118.39
• Profit and loss during the fiscal year	315,197,922.59	245,594,094.37
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>26,198,249,774.47</b>	<b>21,270,719,047.27</b>
<b>Financial instruments</b>	<b>472,450,677.48</b>	<b>831,589,314.29</b>
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	416,304,940.10	789,219,232.84
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	375,218.97	39,378,629.80
Other operations	55,770,518.41	2,991,451.65
<b>Debts</b>	<b>1,594,745,372.00</b>	<b>905,767,875.90</b>
Future foreign exchange operations	766,700,783.96	567,550,115.26
Other	828,044,588.04	338,217,760.64
<b>Financial accounts</b>	<b>350,942,400.30</b>	<b>296,453,193.24</b>
Bank loans and overdrafts	350,942,400.30	296,453,193.24
Loans	-	-
<b>Total liabilities</b>	<b>28,616,388,224.25</b>	<b>23,304,529,430.70</b>

# OFF-BALANCE SHEET commitments

Currency	29.10.2021	30.10.2020
	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	5,670,525.00	23,748,225.00
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	18,954,950.14	381,722,964.09
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	10,734,876,982.53	9,957,719,564.36
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# PROFIT AND LOSS account

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	37,744.03	3,318.07
• Earnings on equities and similar securities	559,352,275.27	504,613,514.29
• Earnings on bonds and similar securities	10,712.07	116,332.83
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	1,049.53	-
<b>Total (I)</b>	<b>559,401,780.89</b>	<b>504,733,165.19</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-406.66
• Charges on financial contracts	-	-
• Charges on financial debts	-634,592.05	-466,753.39
• Other financial charges	-976,280.23	-971,389.53
<b>Total (II)</b>	<b>-1,610,872.27</b>	<b>-1,438,549.58</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>557,790,908.61</b>	<b>503,294,615.61</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-83,581,579.22	-73,276,143.12
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>474,209,329.38</b>	<b>430,018,472.49</b>
Adjustment of the fiscal year's incomes (V)	-6,764,373.21	-2,713,262.12
Advances on result paid for the fiscal year (VI)	-152,247,033.57	-181,711,116.00
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>315,197,922.59</b>	<b>245,594,094.37</b>

# 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

The aggregation of the annual accounts is presented in euros.

The income statement presented only takes into account sub-funds that are active at the balance sheet date.

The sub-funds in the GBP currency have been converted to euros at the rate applicable on 29 October 2021 (WMC Reuters).

The sub-funds in the USD currency have been converted to euros at the rate applicable on 29 October 2021 (WMC Reuters).

The sub-funds in the CHF currency have been converted to euros at the rate applicable on 29 October 2021 (WMC Reuters).

The sub-funds in the JPY currency have been converted to euros at the rate applicable on 29 October 2021 (WMC Reuters).

On 29 October 2021, the Multi Units France mutual fund consisted of 43 Compartments:

Compartment No. 1: LYXOR BEL 20 TR (DR) UCITS ETF

Compartment No. 2: LYXOR BTP DAILY (-2X) INVERSE UCITS ETF

Compartment No. 3: LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF

Compartment No. 4: LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF

Compartment No. 5: LYXOR GERMAN MID-CAP MDAX UCITS ETF

Compartment No. 6: LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF

Compartment No. 7: LYXOR MSCI WORLD EX EMU UCITS ETF

Compartment No. 8: LYXOR DJ GLOBAL TITANS 50 UCITS ETF

Compartment No. 9: LYXOR SMI DAILY (-2X) INVERSE UCITS ETF

Compartment No. 10: LYXOR DAILY SHORTDAX X2 UCITS ETF

Compartment No. 11: LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF

Compartment No. 12: LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF

Compartment No. 13: LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

Compartment No. 14: LYXOR PEA PME (DR) UCITS ETF

Compartment No. 15: LYXOR RUSSELL 1000 GROWTH UCITS ETF

Compartment No. 16: LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF

Compartment No. 17: LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF

Compartment No. 18: LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF

Compartment No. 19: LYXOR CAC MID 60 (DR) UCITS ETF

Compartment No. 20: LYXOR EURO OVERNIGHT RETURN UCITS ETF

Compartment No. 21: Lyxor MSCI Water ESG Filtered (DR) UCITS ETF

Compartment No. 22: LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

- Compartment No. 23: LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF  
 Compartment No. 24: LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF  
 Compartment No. 25: LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF  
 Compartment No. 26: LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF  
 Compartment No. 27: LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF  
 Compartment No. 28: LYXOR BUND DAILY (-2X) INVERSE UCITS ETF  
 Compartment No. 29: LYXOR FTSE MIB UCITS ETF  
 Compartment No. 30: LYXOR IBEX 35 (DR) UCITS ETF  
 Compartment No. 31: LYXOR MSCI EUROPE (DR) UCITS ETF  
 Compartment No. 32: LYXOR MSCI USA ESG (DR) UCITS ETF  
 Compartment No. 33: LYXOR MSCI WORLD UCITS ETF  
 Compartment No. 34: LYXOR MSCI EMERGING MARKETS UCITS ETF  
 Compartment No. 35: LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
 Compartment No. 36: LYXOR CAC 40 (DR) UCITS ETF  
 Compartment No. 37: LYXOR EURO STOXX 50 (DR) UCITS ETF  
 Compartment No. 38: LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF  
 Compartment No. 39: LYXOR MSCI GREECE UCITS ETF  
 Compartment No. 40: LYXOR MSCI INDIA UCITS ETF  
 Compartment No. 41: LYXOR NEW ENERGY UCITS ETF  
 Compartment No. 42: PLANET MONDE  
 Compartment No. 43: LYXOR GREEN BOND INDICIEL

**- Reminder of the orientation of the investments and of the management policy (\*)**

**- Accounting rules and methods (\*)**

**- Additional information (\*)**

**- Changes during the year:**

3 sub-funds have been liquidated:

Date of the NAV	Name of the CIU
07/04/2021	LYXOR BTP DAILY (2X) LEVERAGED UCITS ETF
07/04/2021	LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF
07/04/2021	LYXOR RUSSELL 1000 VALUE UCITS ETF

During the financial year, one sub-fund was created:

Date of the NAV	Name of the CIU
16/08/2021	LYXOR GREEN BOND INDICIEL

(\*) We recommend that you refer to the information on each compartment.

# LYXOR BEL 20 TR (DR) UCITS ETF

**activity**  
report

SUB-FUND OF THE MULTI UNITS FRANCE SICAV

<b>Compartments / feeder</b>	LYXOR BEL 20 TR (DR) UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information on the investments and management

## **Classification:**

Equities from countries in the Eurozone.

At all times, the Lyxor BEL 20 TR (DR) UCITS ETF subfund (“Subfund”) has at least 60% exposure in the market for equities issued in one or more eurozone countries, possibly including the French market.

The Subfund is an index-tracking UCITS ETF.

## **Terms of determination and allocation of amounts available for distribution:**

The Board of Directors reserves the right to distribute all or part of the distributable amounts and/or to capitalise them.

## **Management objective:**

The Compartment is a passively managed index-based UCITS.

The investment objective of this Subfund is to track the upward and downward performance of the Bel 20 NR™ index (“Benchmark”), listed in euros, while minimising the tracking error between the Subfund’s performance and the Benchmark’s performance as much as possible.

The anticipated level of the ex-post tracking error under normal market conditions is 0.20%.

## **Benchmark indicator:**

The Benchmark is the Bel 20™ NR (Net Return) index (net dividends reinvested, which means that the Benchmark’s performance includes the net dividends paid by its underlying equities).

The Benchmark is a basket index communicated in real time that continuously tracks the prices of the 20 most liquid Belgian equities. The equities in the Benchmark are weighted according to their free float adjusted market capitalisations using the FTSE free float system. The Benchmark is communicated continuously in real time, but the official closing index is not communicated until after 5:40 p.m.

The performance tracked is that of the index closing price.

A full description and full methodology for the construction of the Benchmark Index as well as information on the composition and respective weights of the components of the Benchmark Index are available on the website: <https://www.euronext.com/en>

## **Benchmark revision and composition:**

The composition of the Benchmark is revised annually.

The exact composition and revision rules of the Benchmark published by Euronext are available on the website: <https://www.euronext.com>  
The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

## **Benchmark indicator publication**

The closing price of the Benchmark is available on the website: <https://www.euronext.com>

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Euronext administrator of the Benchmark Indicator is included in the register of administrators and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

## **Investment strategy:**

### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark, the Subfund will be exposed to the Benchmark via a direct tracking method, which means that the Subfund will invest mainly in a basket of assets made up of the equities comprising the Benchmark and/or financial instruments representative of all or part of the equities comprising the Benchmark.

In addition, the sub-fund may use forward financial instruments ("FFIs"). Futures in which the sub-fund is likely to invest include contracts such as index futures, futures on all or part of the Benchmark Index components, and hedging swaps entered into to minimise the Sub-Fund's tracking error.

Where the Subfund's investment strategy (e.g. use of futures) requires it to hold cash, the Manager may, in the best interests of the holders, use deposits with credit institutions and/or invest cash in on-balance sheet assets and/or off-balance sheet assets (as described below).

In order to optimise the direct tracking method with respect to the Benchmark, the Subfund, represented by its appointed financial manager, may decide to use a "sampling" technique consisting in investing in a selection of representative securities composing the Benchmark in order to limit the costs associated with investment in the various components of the Benchmark. A sampling replication strategy could notably lead the Sub-Fund to invest in a selection of representative securities (and not all securities) comprising the Benchmark, in proportions different from those of the Benchmark Index or even to invest in securities other than the Benchmark Index components.

In order to allow investors to benefit from transparency on the direct tracking method used (full tracking of the Benchmark or sampling to limit replication costs) and its consequences in terms of assets held by the Subfund, information on the updated composition of the basket of balance sheet assets held in the Subfund's portfolio is available on the page dedicated to the Subfund available on the website [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Compartment may be exposed up to 20 % of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Index, in particular in the event of a public offering affecting one of the securities making up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Index.

### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-Fund will mainly be invested in the securities described below:

#### ⌘ Equities

The Sub-Fund will be mainly invested in the shares comprising the Benchmark Index.

#### ⌘ Holding shares or units of other UCIs or investment funds

The Sub-Fund may invest up to 10% of its assets in units or shares of the following CIS or investment funds:

- French or foreign UCITS compliant with Directive 2009/65/EC – For the purposes of these investments, the Sub-Fund may subscribe for units or shares in UCITS managed by the Management Company or a related company.

### **3. Off-balance sheet assets (derivatives)**

The Sub-Fund may invest in the following FFIs:

#### ⌘ Eligible markets:

- regulated
- organised
- over-the-counter

⌘ Risks in which the Sub-Fund wishes to trade:

- equity

⌘ Types of operations, all transactions being limited to achieving the management objective:

- hedging

- exposure

⌘ Type of instruments used:

- futures: on equities and indices

- forward exchange contracts

⌘ Strategy for using derivatives to achieve the investment objective:

- overall hedging of the portfolio or of certain risks, securities, etc. – up to 100% of net assets

- to achieve synthetic exposure to assets or risks – up to 100% of assets

The counterparties of OTC derivatives processed by the Sub-Fund will be selected in accordance with the Management Company's best execution policies (including the execution matrix by asset type mentioned in the Appendix). The above-mentioned policy can be accessed at the following address: <https://www.lyxor.com/politique-demeilleure-execution-liam-janvier-2020-fr>.

The counterparty to the financial futures instruments will not have discretionary power over the composition of the Sub-Fund's investment portfolio, nor over the underlying assets of the financial futures instruments within the limits and under the conditions provided for by the regulations.

Situations of conflict of interest may arise between the Management Company and Société Générale when Société Générale acts as a counterparty to FFIs. These situations are governed by the Management Company's conflict of interest management policy.

**4. Securities with integrated derivatives**

None.

**5. Dépôts**

Up to a maximum of 20% of its net assets, the Sub-Fund can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

**6. Cash borrowing**

The subfund may temporarily borrow funds equivalent to up to 10% of its net assets.

**7. Temporary purchases and sales of securities**

The Subfund may use various techniques to manage its portfolio efficiently in compliance with Article R214-18 of the French Monetary and Financial Code, including the temporary sale of securities.

- Maximum proportion of assets under management that may be covered by securities financing contracts: up to 25% of the Subfund's assets.

- Expected proportion of assets under management that can be financed by securities transactions: 0% of the Subfund's assets

In this context, the Management Company has appointed Societe Generale as an intermediary (hereinafter the "Agent"). In the event of recourse to an Agent, it may be authorised (i) to carry out, on behalf of the Sub-Fund, securities lending transactions, governed by GMSLA (Global Master Securities Lending Agreements) and/or any other internationally recognised framework agreements, and (ii) to invest, on behalf of the MF, the cash received as collateral for these securities lending transactions, in accordance with and within the limits defined by the securities lending agreement, the rules of this prospectus and the regulations in force.

As a reminder, the Management Company is an entity of the Societe Generale Group and is therefore linked to the Agent.

Where Société Générale S.A. is appointed as Agent, it is not authorised to act as a counterparty to securities lending transactions. If such temporary sales are used:

- all income arising from these transactions, net of direct and indirect operational costs/fees, will be returned to the Sub-Fund;

- the above operational costs/fees related to efficient portfolio management techniques will be those incurred by the Management Company, the Agent (if applicable) and/or the other intermediaries involved in these transactions in connection with their services;

- the direct or indirect operating costs/fees will be calculated as a percentage of the gross income generated by the Subfund. Information on operational, direct and indirect fees/costs and the identity of the entities to which these fees/costs are paid will be mentioned in the Sub-Fund's annual report.

- income from the lending of securities will be paid to the Subfund after deduction of any direct and indirect operating costs/fees that may be borne by the Agent and the Management Company. To the extent that these fees/costs, direct and indirect, do not increase the operating costs of the Sub-Fund, they have been excluded from current expenses.

The Compartment's annual report will include, where applicable, the following details:

- the exposure generated through effective portfolio management techniques;
- the identity of the counterparty(ies) to these effective portfolio management techniques;
- the nature and amount of any collateral received to reduce the Subfund's counterparty risk, and;
- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs/fees.

#### **8. Contracts constituting financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of temporary purchases and sales of securities, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20 % of the Sub-Fund's net asset value;
- The Subfund's Management Company must be able to enforce this collateral in full and at any time without having to consult with the counterparty or obtain its approval.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received collateral are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Subfund's assets.

In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e)(above) have been fully met;
- Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

#### **Policy related to discounts:**

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as collateral;
- Maturity of the asset received as collateral (if applicable);
- Rating of the issuer of the asset received as collateral (if applicable).

Reinvestment of received guarantees:

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

**COUNTERPARTY SELECTION POLICY**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties for financial contracts and financial intermediaries is performed rigorously from among the reputable counterparties and intermediaries in the market, on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes various criteria into consideration to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating
- Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.)

Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the management company applies its "best execution" policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), section "regulatory information".

**Risk profile:**

The Sub-Fund will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Subfund, the shareholder is primarily exposed to the following risks:

**- Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

**- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

**- Liquidity risk (primary market)**

If, when the Compartment (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

**- Liquidity risk on a place of listing**

The subfund's on-exchange price may deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) trading in the market(s) in the Benchmark's underlying assets is suspended, and/or
- iii) an exchange cannot obtain or calculate the Subfund's indicative net asset value, and/or
- iv) a market maker fails to comply with an exchange's rules, and/or
- v) A failure of this marketplace's IT or electronic systems.

**- Concentration risk**

The Subfund replicates the performance of a Benchmark concentrated on a limited number of underlying securities. Exposure to a Benchmark with such a limited diversification may result in higher volatility than a more diversified index and increased liquidity risk in the event of deterioration of liquidity or suspension of trading in one or more components of the Benchmark.

**- Risk related to the use of derivative instruments**

The Compartment may use over-the-counter forward Financial Instruments ("FFIs") or listed FFIs, in particular futures contracts and/or hedging swaps. These FFIs can result in a series of risks on the level of the contract that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Index, risk related to the tax regime, risk related to the regulations, and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI contract, which could affect the Sub-Fund's net asset value.

Investing in futures may involve a high level of risk. The amount required to trade certain FFIs is potentially much lower than the exposure obtained through these instruments, which implies a "leverage" at the level of each transaction. A relatively limited market movement would then have a proportionately very high impact, which could be favourable or unfavourable to the Fund. The market value of forward financial instruments is highly volatile and may therefore be subject to significant fluctuations.

The Sub-Fund may use OTC futures. Over-the-counter transactions may be less liquid than transactions traded on organised markets, where trading volumes are generally higher, and their prices may be more volatile.

**- Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

**- Risks arising from a lack of perfect replication**

Replicating the Benchmark by investing in all components of the Benchmark can be costly or very difficult to operate. The Sub-Fund's manager may also use optimisation techniques, in particular the sampling technique, which consists in investing in a selection of representative securities (and not all securities) comprising the Benchmark, in proportions different from those of the Benchmark Index or even investing in securities other than the components of the index or financial futures. The use of these optimisation techniques may lead to an increase in the ex-post tracking error and will notably lead to different performances between the Sub-Fund and the Benchmark Indicator.

**- Risk that the investment objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Index, notably should one or more of the following risks arise:

**- Risk due to a change in tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to the use of effective portfolio techniques**

In the event that the counterparty to the efficient portfolio management technique (hereinafter referred to as the "EPMT") processed by the Sub-Fund fails to provide the counterparty, the Sub-Fund may be exposed to a risk in the event that the value of the guarantees received by the MF is lower than the value of the assets of the MF transferred to the counterparty under the EPMT in question. This risk could materialise in particular in the event of (i) a poor valuation of the securities subject to this transaction and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of issuers of securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Unitholders should note that (i) EPMTs may be entered into with Societe Generale (entity of the same group as the Management Company) and/or (ii) that Societe Generale may be appointed as agent of the Subfund under the EPMTs.

**- Risks related to the management of guarantees**

Operational risk:

The Subfund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in Regulation (EU) No. 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Index**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Index is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Index is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Index,
- iv) the index provider makes a material change in the Benchmark calculation formula or method (other than a minor modification such as an adjustment to the Benchmark's underlying components or their respective weightings) that the Subfund cannot effectively replicate at a reasonable cost.
- v) one or more Benchmark components become illiquid because they are no longer traded on a regulated market or because their over-the-counter trading (e.g. bonds) is disrupted;
- vi) The Benchmark Index's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Index's performance.

**- Securities transaction risk**

Should the issuer of a security underlying the Benchmark Index undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Sub-Fund (and/or in a valuation of the ST by the Sub-Fund's counterparty in a future financial instrument), the Sub-Fund's net asset value may be affected, notably should the actual treatment of the ST by the Sub-Fund differ from the ST's treatment in the methodology used by the Benchmark Index.

**- Currency risk associated with the Sub-Fund's listing**

The Subfund may be listed on an exchange or multilateral trading facility in a currency that is not the currency of the Benchmark. Investors who purchase shares in the Subfund in a currency other than the Benchmark's currency are exposed to currency risk. As a result, due to exchange rate fluctuations, the value of an investment made in a currency other than that of the Benchmark may decrease even though the value of the Benchmark increases.

**- Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information can be found in the "Sustainability Information" section of the Prospectus.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

Investors subscribing to this Subfund are seeking exposure to the Belgian equity markets.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements at present and for the next five years, and their willingness to take on risk or their preference for more prudent investment. It is also highly recommended to sufficiently diversify your investments so as to avoid an exposure only to this Sub-Fund's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment term is greater than 5 years.

U.S. Persons (as defined in the prospectus - see "COMMERCIAL INFORMATION") may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 14 June 2002.*
- *Compartment creation date: 31 July 2002.*

# business report

The fund tracks the performance of the BEL20 Private Return index EUR (Ticker: BELPRX).

## Performance trend at the closing date:

Share name	ISIN	Share currency	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor BEL 20 TR (DR) UCITS ETF - Dist	FR0000021842	EUR	42.51% <sup>(1)</sup>	43.20%		212.54%

<sup>(1)</sup> "The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- The index replication cost (such as the index rebalancing cost);
- taxation incurred in relation to the methodology used in the Benchmark;
- whether the manager uses sampling or advanced indexing techniques"

The tracking error realised is 0.0178%. The target tracking error over the period was 0.2%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

**Transfer commission** (not audited by the auditor)

None.

## Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

## Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

## Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/2

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered to be sustainable, this economic activity must respect the principle of "not to cause significant harm" to one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment to OECD and UN guidelines on business and human rights).

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

**Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)**

## 1. Description of ESG criteria

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

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

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

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

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

The scope for voting is the following:

- French, German & Luxembourgish Funds (Fonds Communs de Placement - FCP) and SICAV (\*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its voting rights on its largest consolidated holdings •Equity securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(\*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastics and the circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: Corporate Governance, ESG, General meeting, Localized Water Management

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

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

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

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

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

controversial sectors and products,

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

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

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

In addition to the internal analysis carried out, Lyxor uses the services of ISS (Institutional Shareholder Services), as a proxy advisor.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

Engagement policy:

To carry out its engagement campaigns, Lyxor can:

organize one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue; partner with other management companies to gain greater leverage with targeted companies; (iii) join working groups or initiatives specializing in certain areas.

### Description of how the results of the analysis on ESG issues are integrated in investment policies

In terms of engagement, the details are presented below.

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

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

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

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their Current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> /\$ M invested ),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal , oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environments solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of October 2021

ESG score	Environment	Social	Governance
5.6	6.5	4.9	5.8

Portfolio rated 100%  
Nb Securities rated 20

Pillars	Pillars		Government			
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		6.5	22.6%		0.0	0.0%
	Climat Change	7.9	6.9%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.0	5.0%	Natural Resource	0.0	0.0%
	Natural Capital	6.3	5.1%			
	Pollution & Waste	5.4	5.6%			
<b>Social</b>					0.0	0.0%
	Human Capital	4.2	17.5%	Human Capital	0.0	0.0%
	Product Liability	5.9	17.1%	Economic Environment	0.0	0.0%
	Social Opportunities	3.9	5.3%			
	Stakeholder Opposition	8.9	0.1%			
<b>Governance</b>		5.8	37.4%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			1.1%	1.9%				
Consumer Staples		10.8%	1.8%					
Financials	13.7%		8.0%	8.0%	4.5%			
Health Care			21.3%					
Information Technology					1.4%			
Materials	7.9%	7.2%						
Real Estate		2.9%		7.0%				
Utilities		2.6%						

For each issuer (Corporate & Government), ESG Industry sector classification is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, social relations, health and safety, training, compliance with ILO conventions
- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency. All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: indicates that the company is not involved in any major controversies
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	21%
Green Flag	79%

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2021

<b>Carbon Emissions (tons CO2e/\$M invested)</b>	<b>Carbon Intensity (tons CO2e/\$M sales)</b>	<b>Weighted Average Carbon Intensity (tons CO2e/\$M sales)</b>	Portfolio rated by weight	100%
<b>44</b>	<b>113</b>	<b>85</b>	Scope 1 reported (vs estimated)	92%
			Scope 2 reported (vs estimated)	69%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
- Scope 2: indirect emissions related to the purchase or production of electricity.
- Scope 3: all other indirect emissions from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue).The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) \*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or the portion of the company's revenue generated from fossil fuel energies or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gas	0%
Oil	0%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

These metrics include only corporate issuers rated in Carbon.

## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges - this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio. These metrics include only corporate issuers rated in Carbon.

	Use of cleaner energy sources	Energy consumption management and Operational efficiency	Carbon reduction objectives
Aggressive efforts	13.7%	5.4%	7.2%
Some efforts	59.8%	57.1%	47.3%
Limited efforts/Information	0.0%	27.5%	2.6%
No effort/No evidence	23.8%	10.0%	42.8%

## Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low- carbon products.

(1) Metric developed by MSCI

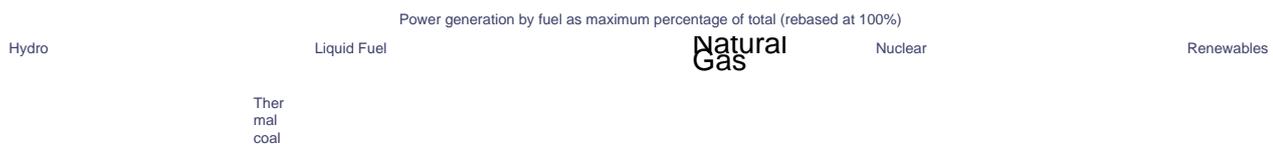
Low carbon transition score	6.4
Low carbon transition management Score	5.5
Operational Transition	16.2%
Product Transition	16.2%
Neutral	74.7%
Solutions	9.2%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume. Share of issuers in terms of power generation in portfolio

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research



## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. Those issuers are likely to benefit from a low carbon transition

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	18%
20-49.9%	0%
50-100%	10%

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Weight of Companies Offering Clean Technology Solutions			
Alternative Energy	18.8%	Energy Efficiency	19.7%
Pollution Prevention	15.7%	Sustainable Water	7.8%
		Green Building	9.4%
		Sustainable Agriculture	0.0%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution			
Alternative Energy	2.1%	Energy Efficiency	0.4%
		Green Building	0.7%

Pollution Prevention	6.4%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%
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## Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo **9.6%**

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 0

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	5%
Coldwave	26%
Flood	1%
Heatwave	6%
Hurricane	2%
Water Stress	57%
Wildfire	4%

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks.

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	36.0%	40.0%	23.9%	90.7%	6.7%	2.6%
Carbon Emissions	0.1%	64.2%	35.7%	68.2%	26.9%	4.9%
Electronic Waste	0.2%	7.4%	92.4%	99.0%		1.0%
Opportunities in Green Building	0.6%	63.6%	35.9%	94.5%	0.1%	5.3%
Opp's in Renewable Energy	4.4%	91.4%	4.1%	97.4%	2.6%	
Packaging Material & Waste	6.8%	32.2%	60.9%	81.2%		18.8%
Water Stress	10.0%	53.5%	36.5%	51.9%	25.8%	22.4%
Toxic Emissions & Waste				59.4%	25.5%	15.1%

## Temperature - Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTI):

-A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

-An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates a carbon budget from global to company level over a chosen time horizon.

Level of alignment	2.0°C
Hedging	88.5%
Alignment Trajectory in % Weight	
<1.5°C	18.3%
1.5-2°C	0.0%
2-3°C	24.5%
>3°C	57.2%

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

## Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

### Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.	Number of meetings	29
	Number of Voted Meetings	16
	Participation rate at General Meetings	55.2%

### Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	100.0%	0.0%	0.0%
Non-Salary Comp.	69.6%	21.7%	8.7%
Board of Directors	80.8%	19.2%	0.0%
Capitalization	84.4%	15.6%	0.0%

### Breakdown by country

In 2021, the Lyxor's voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor BEL 20 TR (DR) UCITS ETF fund participated during the financial year.

Belgium	93.8%
Netherlands	6.2%

## Engagement

This fund is part of the following campaigns: Corporate Governance, ESG, General meeting, Localized Water Management

ESG: The consideration of environmental, social and/or governance issues is at the heart of Lyxor's responsible investor strategy. Lyxor therefore considers that it is the responsibility of the Board to supervise the definition of the company's non-financial and climate risks and opportunities, as well as the strategy implemented by management with regards to this risk/opportunity analysis. The objective of Lyxor on this type of engagement is to work with companies to encourage them to improve their Corporate Social Responsibility practices.

Corporate Governance: Outside the general assembly period, Lyxor promotes regular dialogue with companies on corporate governance issues such as changes in the composition of the Board and its committees, succession plans, the role and functions of the lead director, changes in the remuneration policy, etc.

Localized Water Management: Aware of the growing challenge of water management, Lyxor launched a collaborative thematic engagement campaign on water management in 2020. Most companies are aware of the importance of water management issues but do not make them a priority. The objective of this campaign is to remedy this phenomenon so that all companies can integrate these issues throughout their value chain.

The starting point for good management of water-related issues is to properly map the risks and associated impacts that fall under the direct and indirect control of companies. In addition to assessing companies' practices, the idea is to mobilize them more on this topic, in other words, to ensure that companies' approach to water risk assessment and management:

- Proactively and effectively contributes to long-term business continuity;
- Is environmentally sustainable;
- Respects the development needs of the countries concerned.

### Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	2
Number of engagement	4
Number of companies under engagement / Number of companies in the fund	10%

### Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

Belgium	100%
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### Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

Localized Water Management	50%
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For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website: <https://www.lyxor.com/en/socially-responsible-investment>

ESG	50%
-----	-----

## Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Remuneration policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed Remuneration (EUR)	Variable Remuneration (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregate Remuneration (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the French Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual remuneration review campaign that was carried out during the course of the year, on the basis of the perimeter of the staff as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable remuneration are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable remuneration deferred from a previous financial year. No carried interest was paid for the fiscal year.

**Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com).

**Transparency of securities financing operations and reuse of SFTR financial instruments**

*(Accounting currency of the CIU)*

During the fiscal year, the UCI did not carry out any transactions subject to the SFTR, namely no repurchase transactions, securities or commodities lending/borrowing, buy/sell back or sell/buy back transactions, margin lending transactions or total return swaps (TRS).



**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# annual financial statements

# Balance sheet assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>52,513,012.22</b>	<b>46,307,683.12</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	52,513,012.22	46,307,683.12
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT SCHEMES</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries		
Other Funds intended for non-professionals and equivalents of other EU Member States	-	-
Retail professional funds and equivalents of other EU Member States and listed securitisation entities	-	-
Other professional investment funds and equivalents of other EU Member States and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY FINANCIAL SECURITIES</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	<b>28,247.83</b>
Future foreign exchange operations	-	-
Other	-	28,247.83
<b>Financial accounts</b>	<b>9,928.02</b>	-
Liquidities	9,928.02	-
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>52,522,940.24</b>	<b>46,335,930.95</b>

# Balance sheet liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	48,202,666.66	45,642,706.89
• Non-distributed prior net capital gains and losses	212,079.09	-
• Carried forward	131,776.56	162,859.00
• Net capital gains and losses of the fiscal year	3,995,454.04	508,910.74
• Result of the fiscal year	-39,471.08	-11,826.07
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>52,502,505.28</b>	<b>46,302,650.56</b>
<b>Financial instruments</b>	-	-
• Sale operations on financial instruments	-	-
• Temporary financial securities operations		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• Financial contracts		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>20,388.79</b>	<b>20,358.14</b>
Future foreign exchange operations	-	-
Other	20,388.79	20,358.14
<b>Financial accounts</b>	<b>46.17</b>	<b>12,922.25</b>
Bank loans and overdrafts	46.17	12,922.25
Loans	-	-
<b>Total liabilities</b>	<b>52,522,940.24</b>	<b>46,335,930.95</b>

Off-balance sheet

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# INCOME statement

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	309.71	-
• Earnings on equities and similar securities	943,344.40	585,080.37
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>943,654.11</b>	<b>585,080.37</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-704.20	-545.84
• Other financial charges	-	-
<b>Total (II)</b>	<b>-704.20</b>	<b>-545.84</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>942,949.91</b>	<b>584,534.53</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-268,305.28	-228,741.96
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>674,644.63</b>	<b>355,792.57</b>
Adjustment of the fiscal year's incomes (V)	-14,673.12	2,426.14
Advances on result paid for the fiscal year (VI)	-699,442.59	-370,044.78
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-39,471.08</b>	<b>-11,826.07</b>

# 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

## Assessment rules

The Subfund's assets are assessed in compliance with the applicable laws and regulations and more particularly with the rules defined in Regulation No. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the accounting code for open-ended undertakings for collective investment.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded. However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") with a residual maturity upon acquisition that of 3 months or less are assessed with a straight-line extension over the residual maturity of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (interest rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Negotiable debt securities with a residual maturity at acquisition of more than 3 months but with a residual maturity of 3 months or less at the net asset value date are assessed with a straight-line extension over the residual maturity, with the difference between the last retained present value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (interest rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Negotiable debt securities with a residual maturity of more than 3 months at the net asset value date are measured at the present value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Futures traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Options traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter futures or options are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable trading value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and shares of UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Subfund's net asset value.
- Units and shares of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Subfund's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments listed in a currency other than the Subfund's reference currency are the WM Reuters fixing rates on the same day of the Subfund's net asset value date.

### Posting method for the trading fees

The chosen method is that of excluded fees.

### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

### Financial instruments received as collateral

These financial instruments are listed under "Financial instruments" according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under "Other temporary operations".

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Sub-Fund) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Sub-Fund) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Subfund).

### Operation and management fees

These fees include all of the fees charged directly to the Subfund, except for the activity fees. The activity fees include intermediary fees (brokerage, stock exchange tax, etc.) and the transfer commission, which, if relevant, may notably be collected by the depository and the appointed financial manager. For this Subfund, the following fees can be added to the operation and management fees (see summary table below):

- incentive fees: these reward the appointed financial manager company when the Subfund has exceeded its objectives and are therefore charged to the Subfund;
- activity fees charged to the Sub-Fund;
- direct and indirect operating costs/fees related to temporary purchases and sales of securities.

For more details on the fees actually charged to the Subfund, refer to the Statistics section of the Key Investor Information Document (KIID).

Fees invoiced to the Sub-Fund	Basis	Schedule rate
Financial management fees and administrative fees external to the management company (Auditor, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	Maximum 0.50% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Outperformance commission	Net assets	None
Transactions commissions	Collection on each transaction	None
Direct and indirect operating costs/fees related to temporary purchases and sales of securities	Amount of income generated by these operations	Maximum 20% for the Management Company; maximum 15% for the Agent.

<sup>(1)</sup> including all fees except activity fees, incentive fees and fees related to investments in UCITS.

**Accounting currency**

The subfund's accounting is carried out in euros.

**Indication of accountancy changes declared to each of the shareholders individually**

- Occurred change: None.
- Future change: None.

**Other changes declared to each of the shareholders individually** *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

The Board of Directors reserves the right to distribute all or part of the distributable amounts and/or to capitalise them.

“BEL20” is a registered trademark of Euronext to designate the index that it calculates and publishes. Euronext does not guarantee the value of the index at any given time or the results or performance of the product indexed to this index.

## evolution of the net assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>46,302,650.56</b>	<b>36,550,591.09</b>
Subscriptions (including subscription fee earned by the subfund)	-	26,587,497.96
Redemptions (less the redemption fee earned by the subfund)	-11,231,109.06	-13,100,960.41
Capital gains generated on deposits and financial instruments	4,815,923.67	2,010,214.02
Capital losses generated on deposits and financial instruments	-313,251.66	-1,426,654.80
Capital gains generated on financial contracts	8,697.00	4,785.00
Capital losses generated on financial contracts	-2,442.00	-2,205.00
Transaction fees	-10,931.60	-14,735.67
Exchange rate differentials	-0.34	1.99
Changes to the estimate difference of the deposits and financial instruments:	13,190,174.75	-4,073,207.96
- Estimate difference fiscal year N	10,892,900.91	-2,297,273.84
- Estimate difference fiscal year N-1	-2,297,273.84	1,775,934.12
Changes to the estimate difference of financial contracts:	-	-
- Estimate difference fiscal year N	-	-
- Estimate difference fiscal year N-1	-	-
Previous fiscal year distribution of net capital gains and losses	-232,408.08	-
Previous fiscal year distribution on profits	-	-218,423.45
Net profit and loss of the fiscal year before adjustment account	674,644.63	355,792.57
Interim payment(s) on net capital gains and losses during the fiscal year	-	-
Advance(s) on profits paid during the fiscal year	-699,442.59	-370,044.78
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>52,502,505.28</b>	<b>46,302,650.56</b>

# 3

## additional information

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Index-linked bonds -	-	-
Convertible bonds -	-	-
Fixed-rate bonds -	-	-
Variable-rate bonds -	-	-
Zero-coupon bonds -	-	-
Equity securities -	-	-
Other investments -	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury securities -	-	-
Negotiable European Commercial Paper (NEU CP) from non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) from bank issuers	-	-
Negotiable European Medium Term Notes NEU MTN	-	-
Other investments -	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

**3.2. Breakdown by rate types of the asset, liability and off-balance sheet items**

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	9,928.02
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	46.17
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items**

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary operations on financial securities	-	-	-	-	-
Financial accounts	9,928.02	-	-	-	-
<b>Liabilities</b>					
Temporary operations on financial securities	-	-	-	-	-
Financial accounts	46.17	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary operations on financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary operations on financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	46.17	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>		
Future currency exchange operations:		
Future purchases of currency		-
Total traded amount of future Sales of currencies		-
Other receivables:		
-		-
-		-
-		-
-		-
-		-
Other operations		-
<b>Debts</b>		<b>20,388.79</b>
Future currency exchange operations:		
Future sales of currencies		-
Total traded amount of future Purchases of currencies		-
Other debts:		
Accrued expenses		20,388.79
-		-
-		-
-		-
-		-
Other operations		-

### 3.6. Shareholders' equities

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of shares issued/redeemed during the fiscal year:	-	-	196,269	11,235,603.30
Subscription / redemption commission		-		4,494.24
Retrocessions		-		-
Fees paid to the sub-fund		-		4,494.24

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.50</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	-
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8. Commitments given and received

3.8.1. Description of guarantees received by the subfund with indication of the capital guarantees .....	<b>none</b>
3.8.2. Description of the other commitments received and/or given .....	<b>none</b>

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2. Current value of the financial instruments comprising security deposits: Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (SICAV) and UCI managed by these entities:	
- CIU securities	-
- Swaps	-

**3.10. Allocation of the profit and loss table** *(in the Compartment's accounting currency)*

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
07/07/2021	699,442.59	0.77	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	<b>699,442.59</b>	<b>0.77</b>	<b>-</b>	<b>-</b>

	29.10.2021	30.10.2020
Allocation of the profit and loss	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	131,776.56	162,859.00
Profit and loss	-39,471.08	-11,826.07
<b>Total</b>	<b>95,305.48</b>	<b>151,032.93</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	131,776.56	162,859.00
Capitalisation	-39,471.08	-11,826.07
<b>Total</b>	<b>95,305.48</b>	<b>151,032.93</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

### 3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses

(in the Compartment's accounting currency)

#### Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	212,079.09	-
Net capital gains and losses of the fiscal year	3,995,454.04	508,910.74
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>4,207,533.13</b>	<b>508,910.74</b>
<b>Allocation</b>		
Distribution	-	246,808.08
Non-distributed net capital gains and losses	4,207,533.13	262,102.66
Capitalisation	-	-
<b>Total</b>	<b>4,207,533.13</b>	<b>508,910.74</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	1,028,367.00
Unit distribution	-	0.24

### 3.12. Profit and loss and other characteristic elements of the Subfund during the last 5 fiscal years

Currency EUR	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.10.2017
<b>Net assets</b>	<b>52,502,505.28</b>	46,302,650.56	36,550,591.09	33,548,411.56	46,985,650.69
<b>Number of outstanding shares</b>	<b>832,098</b>	1,028,367	653,584	646,374	755,512
<b>Net asset value</b>	<b>63.0965</b>	45.0254	55.9233	51.9024	62.1904
<b>Unit distribution on net capital gains and losses (including interim payments)</b>	-	0.24	-	-	-
<b>Unit distribution (including advances)</b>	<b>0.77</b>	0.34	1.67	1.87	1.91
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit accumulation <sup>(2)</sup></b>	<b>-0.04</b>	0.01	-4.88	-0.25	10.37

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the shares outstanding on that date.

<sup>(2)</sup> The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method has been applied since 1 January 2013.

Compartment creation date: 31 July 2002.

# 4 Inventory as of 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net assets
<i>Investment Securities</i>						
<i>Equity</i>						
BE0003764785	ACKERMANS V.HAAREN	propre	8,662.00	1,288,039.40	EUR	2.45
BE0003851681	AEDIFICA REIT	propre	13,163.00	1,517,693.90	EUR	2.89
BE6328934722	AEDIFICA SA RIGHTS 17/05/2022	propre	14,561.00	15,205.47	EUR	0.03
BE0974264930	AGEAS NV	propre	69,661.00	2,932,728.10	EUR	5.59
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	propre	107,466.00	5,670,980.82	EUR	10.80
LU0569974404	APERAM	propre	19,095.00	984,920.10	EUR	1.88
NL0010832176	ARGEN-X N V	propre	20,264.00	5,246,349.60	EUR	9.99
BE0003593044	COFINIMMO SICAFI REIT	propre	10,766.00	1,501,857.00	EUR	2.86
BE0974256852	COLRUYT	propre	21,667.00	919,547.48	EUR	1.75
BE0003822393	ELIA GROUP SA	propre	13,656.00	1,377,890.40	EUR	2.62
BE0003818359	GALAPAGOS GENOMICS	propre	16,915.00	774,791.58	EUR	1.48
BE0003797140	GROUPE BRUXELLES LAMBERT	propre	41,727.00	4,183,131.75	EUR	7.97
BE0003565737	KBC GROUPE	propre	89,583.00	7,216,806.48	EUR	13.75
BE0165385973	MELEXIS	propre	7,233.00	720,406.80	EUR	1.37
BE0003810273	PROXIMUS	propre	60,516.00	985,503.06	EUR	1.88
BE0003717312	SOFINA	propre	6,132.00	2,344,876.80	EUR	4.47
BE0003470755	SOLVAY	propre	27,379.00	2,814,561.20	EUR	5.36
BE0003826436	TELENET GROUP HOLDING	propre	18,101.00	562,217.06	EUR	1.07
BE0003739530	UCB SA	propre	50,299.00	5,185,826.90	EUR	9.88
BE0974320526	UMICORE SA	propre	83,324.00	4,131,203.92	EUR	7.87
BE0974349814	WARAHOUSES DE PAUW NV	propre	54,276.00	2,138,474.40	EUR	4.07
<i>Total Equity</i>				<b>52,513,012.22</b>		<b>100.02</b>
<i>Total Investment Securities</i>				<b>52,513,012.22</b>		<b>100.02</b>
<i>Liquidities</i>						
<b>AT BANK OR PENDING</b>						
	EUR SGP BANK	propre	9,928.02	9,928.02	EUR	0.02

LYXOR BEL 20 TR (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	USD SGP BANK	propre	-53.43	-46.17	USD	-0.00
<b>Total A T BANK OR PENDING</b>				<b>9,881.85</b>		<b>0.02</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-20,388.79	-20,388.79	EUR	-0.04
<b>Total MANAGEMENT FEES</b>				<b>-20,388.79</b>		<b>-0.04</b>
<b>Total Cash</b>				<b>-10,506.94</b>		<b>-0.02</b>
<b>Total LYXOR BEL 20 TR (DR) UCITS ETF</b>				<b>52,502,505.28</b>		<b>100.00</b>

# LYXOR BTP DAILY (-2X) INVERSE UCITS ETF

**activity**  
report

SUB-FUND OF THE MULTI UNITS FRANCE SICAV

FISCAL YEAR ENDING ON: 29.10.2021

<b>Compartments / feeder</b>	LYXOR BTP DAILY (-2X) INVERSE UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information about investments and management

## Classification

The Lyxor BTP Daily sub-fund (-2x) Inverse UCITS ETF (hereinafter the "Sub-Fund") is a strategy index fund. The Sub-Fund is an index-based fund of the UCITS ETF type.

### Terms of determination and allocation of amounts available for distribution:

Capitalisation of all the amounts available for distribution.

## Management objective

The Compartment is a passively managed index-based UCITS.

The Sub-Fund's investment objective is to expose itself inversely, both upwards and downwards and with daily leverage amplifying 2, to the daily performance of the Italian government bond market with residual maturities between 8,5 and 11 years by replicating the evolution of the Solactive BTP Daily Index (-2x) Inverse Index (the "Benchmark Index"), denominated in euros (EUR), while minimising the tracking error between the performance of the Sub-Fund and that of the Benchmark as much as possible.

The anticipated level of the ex-post tracking error under normal market conditions is 0.02%. **Benchmark**

## indicator

The Benchmark Index is a strategy index established by Solactive AG, using a proprietary methodology. The Benchmark Index is calculated and maintained by Solactive AG.

The Benchmark Index offers an inverse exposure, both upwards and downwards, to changes in the Italian government bond market with residual maturities of between 8,5 and 11 years, for which Euro-BTP long-term futures contracts are a representative indicator, with daily x2 leverage. Thus, in the event of a decline in Euro-BTP Long-Term Futures on a trading day, the net asset value of the Sub-Fund should increase twice on that same trading day and, in the event of a rise in Euro-BTP Long-Term Futures on a trading day, the Sub-Fund's net asset value should fall twice on that same trading day and shareholders will not benefit from the increase in Euro-BTP Long-Term Futures. Long-Term Euro-BTP futures are a representative indicator of the Italian government bond market with residual maturities of between 8,5 and 11 years and with initial maturities of less than 16 years. They are listed on Eurex, and their methodology is available at [www.eurexchange.com](http://www.eurexchange.com)

The Benchmark Index's daily performance is equal to the inverse of twice the daily performance of the Euro-BTP Long-Term Futures, accrued interest (at the reference rate) received daily on the valuation of the fixing on the day before the Benchmark Index.

The Benchmark Index is representative of a strategy of short positions with leverage amplifying 2 of the Euro-BTP long-term futures with a daily adjustment. An additional adjustment may be made during the session if the Benchmark falls by more than 40% on a trading day (i.e. if the increase in Euro-BTP long-term futures in absolute value during the day is greater than 20%)

The monitored performance is that of the Benchmark Index closing prices in Euros.

As the Benchmark Index calculation methodology is not based on a direct investment in Italian government bonds, but is based on an indirect investment via futures, the Sub-fund's performance will be impacted by the cost of rolling the aforementioned futures on a quarterly basis.

This phenomenon may negatively and gradually impact the difference between the performance of the Sub-fund and the gross performance of the short positions in the underlyings of the aforementioned futures, in particular in the case of a long-term investment in the shares of the Sub-Fund.

A full description and full methodology for the construction of the Benchmark Index as well as information on the composition and respective weights of the components of the Benchmark Index are available on the website: [www.solactive.com](http://www.solactive.com)

#### **Revision and composition of the Benchmark Index**

The revision of the Benchmark Index takes place daily.

The adjustment frequency mentioned above may have an impact in terms of the cost(s) borne by the Sub-Fund and may therefore affect the performance of the Sub-Fund.

#### **Benchmark Index publication**

The Benchmark Index is calculated daily based on the official closing fixing of Long-Term Euro-BTP futures at 5:15 pm.

The fixing of the Benchmark Index is available on the website: <https://www.solactive.com>

In accordance with the provisions of Article 34 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Solactive AG director of the Benchmark Index Solactive BTP Daily (-2x) Inverse Index is included in the register of directors and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

### **Investment strategy**

#### **1. Strategy employed**

The Sub-Fund will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Index, the Sub-Fund will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

Investors who subscribe to this Sub-fund are exposed inversely and with an amplifying leverage of 2 daily, both upwards and downwards to the daily performance of the Italian government bond market, for which the Benchmark Index is representative.

The Sub-Fund's assets will mainly be bonds issued by an OECD member state or issued by non-governmental issuers residing in one of the OECD countries.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Sub-Fund's portfolio and (ii) the market value of the future exchange operation entered into by the Sub-Fund are available on the page dedicated to the Sub-Fund on the website: [www.lyxoretf.com](http://www.lyxoretf.com)

The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Sub-Fund may be exposed up to 20% of its assets in debt issued by a member state of the OECD. This limit of 20% may be raised to 35% for a single bond, where this proves to be justified by exceptional market conditions, particularly when certain securities are largely dominant and/or in the event of high volatility of a debt issue, or in the event of a political and/or economic event having or may have an impact on the appreciation of the debt of an issuing State and/or affecting the financial rating of an issuing State or any other event likely to affect the liquidity of a financial security included in the Benchmark.

Notwithstanding the assumptions referred to in paragraph above, securities guaranteed or issued by the same issuer may represent up to 35% of the assets and 100% of the assets if the Sub-Fund holds at least 6 issues, none of which exceeds 30% of the assets. Securities are financial instruments issued or guaranteed by an OECD member state, local authorities of a Member State of the European Union or party to the EEA agreement.

The Sub-Fund's interest rate sensitivity is between 10 and 22.

## **2. Balance sheet assets (excluding integrated derivatives)**

The Sub-Fund may hold, in accordance with regulatory ratios, international securities (equities, bonds) denominated in one of the currencies of OECD countries.

The investment in undertaking for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Sub-Fund.

The aforementioned financial securities will be bonds selected on the basis of eligibility criteria, in particular:

- Senior debt;
- Fixed maturity;
- Maximum residual maturity;
- Minimum issue size;
- Minimum threshold for S&P rating or equivalent;

Of diversification, notably:

- Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code);
- Geographical area;
- Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit [www.lyxoretf.com](http://www.lyxoretf.com)

The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Sub-Fund may subscribe for units or shares of UCITS managed by the management company or a company to which it is linked.

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Sub-Fund's management the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

## **3. Off-balance sheet assets (derivative instruments)**

The Sub-Fund will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Sub-Fund's assets (or of any other financial instrument or asset held by the Sub-Fund, where appropriate) against the value of the Benchmark Index (in compliance with the description contained in this section's paragraph 1 above):

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Sub-Fund's investment portfolio, nor regarding the underlying assets of the future financial instruments. Situations of conflict of interest may arise between the Management Company and Société Générale when Société Générale acts as a counterparty to FFIs. These situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

## **4. Securities with integrated derivatives**

None.

## **5. Deposits**

Up to a maximum of 20% of its net assets, the Sub-Fund can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

## **6. Cash borrowing**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

## **7. Temporary securities acquisition and sale operations**

The manager will not have recourse to temporary securities acquisition and/or sale operations.

## **8. Financial guarantees**

In all cases in which the Sub-Fund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Sub-Fund's use of forward swap contracts traded over the counter, the Sub-Fund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Sub-Fund's net asset value;
- (e) The Sub-Fund's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- Such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State or (iv) a public international organization to which one or more Member States belong; and
- Such financial guarantees consist of at least six different issues of which none exceeds 30% of the Sub-Fund's assets.

In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

## **Policy related to discounts:**

The Sub-Fund's management company will apply a margin to the financial guarantees received by the Sub-Fund. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

#### **Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees. In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

#### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties for financial contracts and financial intermediaries is performed rigorously from among the reputable counterparties and intermediaries in the market, on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes various criteria into consideration to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating;
- Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.). Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), section "regulatory information".

#### **Risk profile**

The shareholder's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

##### **Interest rate risk**

The price of a bond may be affected by unexpected changes in interest rates, which may affect yield curves. The bonds included in the Benchmark Index are therefore exposed to such interest rate fluctuations. In general, the price of a bond rises when interest rates fall, and the price falls when interest rates rise.

##### **Risk of daily readjustment of leverage**

Investors are inversely and twice exposed to fluctuations that affect the price or level of BTP futures underlying the Benchmark Index on a daily basis. In particular, any appreciation of the underlying market will be inversely amplified and will imply an even greater depreciation in the net asset value of the Sub-Fund. The daily readjustment of the exposure contained in the underlying double-short Benchmark formula implies that, over a period greater than one business day, the Sub-Fund's performance will not be equal to twice the opposite of the performance of the BTP futures underlying the Benchmark. For example, if the Benchmark's underlying BTP futures appreciate by 10% on a given business day and then depreciate by 5% on the following business day, the Sub-Fund will have depreciated in total by 12% after these two days (and before deduction of applicable fees), while the underlying BTP futures of the Benchmark have appreciated by 4.5% over the same period.

If the benchmark index's underlying BTP futures depreciate by 10% on a given business day, then increase by 6% on the next business day, they have depreciated in total by 4.6%, while the Sub-fund will have appreciated (before deduction of applicable fees) by 5.6% over the same period.

#### Negative scenario 1

If the negative leverage generated is greater than 2 in a scenario of a rise in the Benchmark's underlying

	Benchmark Index underlying		Benchmark Index		leverage induced
	day i performance	day i value	day i performance	day i value	
		100		100	
day 1	10%	110	-20%	80	x-2
day 2	-5%	104.5	10%	88	x-2
<b>total period</b>	<b>4.50%</b>		<b>-12.00%</b>		<b>x-2.67</b>

#### Negative scenario 2

If the negative leverage involved is less than 2 in a scenario of a decline in the Benchmark's underlying asset.

	Benchmark Index underlying		Benchmark Index		leverage induced
	day i performance	day i value	day i performance	day i value	
		100		100	
day 1	-10%	90	20%	120	x-2
day 2	6%	95.4	-12%	105.6	x-2
<b>total period</b>	<b>-4.60%</b>		<b>5.60%</b>		<b>x-1.22</b>

In addition, it is possible that over a observation period greater than one day and in the event of high volatility of the Benchmark Index's underlyings over this period, the net asset value of the Sub-Fund may fall even though the underlyings of the Benchmark also posted a decline over the same period.

#### Reverse Leverage Scenario 3

If the leverage generated is positive over the period.

	Benchmark Index underlying		Benchmark Index		leverage induced
	day i performance	day i value	day i performance	day i value	
		100		100	
day 1	5%	105	-10%	90	x-2
day 2	-5%	99.75	10%	99	x-2
<b>total period</b>	<b>-0.25%</b>		<b>-1.00%</b>		<b>x4</b>

#### Risk that the Sub-Fund's management objective will only be partially achieved

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Sub-Fund uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Index. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**Risks related to collateral management**

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Operational risk encompasses the risks of direct or indirect losses related to a number of factors (for example, human error, fraud and maliciousness, information system failures and external events, etc.) that could have an impact on the fund and/or investors. The Management Company aims to reduce this risk by implementing controls and procedures.

Legal risk

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Index is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Index,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Index (other than a minor modification such as the adjustment of the underlyings of this index or of the respective weightings between its various components), that cannot be effectively replicated by the Sub-Fund at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

### **Securities transaction risk**

Should the issuer of a security underlying the Benchmark Index undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Sub-Fund (and/or in a valuation of the ST by the Sub-Fund's counterparty in a future financial instrument), the Sub-Fund's net asset value may be affected, notably should the actual treatment of the ST by the Sub-Fund differ from the ST's treatment in the methodology used by the Benchmark Index.

### **Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

### **Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

### **Liquidity risk (primary market)**

If, when the Sub-Fund (or one of its counterparties for FFIs adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Sub-Fund could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

### **Liquidity risk on a place of listing**

The ETF's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Index, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Sub-Fund's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

### **Low diversification risk**

The Benchmark Index to which the investors are exposed covers only the market for bonds issued by the Italian government and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to such an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Compartment's underlyings.

### **Credit risk**

It represents the potential risk of an improvement in the credit quality of the issuer, which may in particular result in an improvement in the rating carried out by the issuer's rating agencies, which would then have a positive impact on the price of the issuer's bonds and thus a negative impact on the net asset value of the Sub-Fund. The Sub-Fund is exposed to the credit risk of the Italian government.

### **Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information can be found in the "Sustainability Information" section of the Prospectus.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

The investor who subscribes to this Sub-Fund wishes to gain exposure, both upwards and downwards, and with a daily amplifying leverage of 2, to the performance of the Italian government bonds market with residual maturities between 8.5 and 11 years.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks. Investors are therefore recommended to study their individual situations with their usual estate management advisers. As an arbitrage product, this Sub-Fund may not be suitable for investors wishing to make a medium or long-term investment.

“U.S. Persons” (as defined below - see “COMMERCIAL INFORMATION”) may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 12 April 2011.*
- *Compartment creation date: 12 April 2011.*

# activity report

The fund replicates the performance of the Solactive BTP Daily index (-2x) Inverse Index EUR (Ticker: SODI2BTP).

## **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor BTP Daily (-2x) Inverse UCITS ETF - Acc	FR0011023621	EUR	1.62% <sup>(1)</sup>	2.19%		-84.45%

<sup>(1)</sup> "The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs (for example the index rebalancing cost);
- taxation incurred in relation to the methodology used in the Benchmark Index»

The tracking error realised is 0.0062%. The target tracking error over the period was 0.02%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams. This difference is considered insignificant.

Index Linked Swap's counterparty is: Société Générale.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction.

Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## **Regulatory information**

Transfer commission (*not audited by the auditor*)

None.

## **Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.**

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

## **Overall risk of the Compartment**

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

## **Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852**

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered to be sustainable, this economic activity must respect the principle of "not to cause significant harm" to one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment to OECD and UN guidelines on business and human rights).

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

## Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

### 1. Description of ESG criteria

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website [Lyxor.com](https://www.lyxor.com) and is revised each year. Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

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

#### (a) Description of the nature of the ESG criteria considered

To the basket of assets held by the fund, the fund applies an exclusion of issuers associated with serious and repeated violations of the Principles of the United Nations Global Compact and regulatory requirements related to controversial sectors and products. This list is supplemented by a list of companies to exclude in the context of applying the Defence sector policy due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological chemical, nuclear or radiological weapons).

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

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

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

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

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

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

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

#### Description of how the results of the analysis on ESG issues are integrated in investment policies

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

### 2. Description of how the results of the analysis implemented on ESG criteria, in particular exposure to climate risks, are integrated into the investment policy 1

LYXOR extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will give investors an indication of their financed issues.

After carefully analysing the available indicators and data in order to take into account and measure the transition risks that climate change poses to issuers, LYXOR will not report on these issues at this stage. We will work with our external suppliers to enhance our expertise to report and reflect the transition risk in the years to come.

### Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No "carried interest" was paid during the financial year.

### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

## Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

### 1. General information.

**1.1.** Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

#### Securities lending

% of assets that can be loaned	-
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**1.2.** Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	172,863,734.25
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

### 2. Concentration data

**2.1.** The ten largest issuers of collateral for all types of securities financing transactions and total return swaps (breakdown of collateral and commodity volumes received by issuer names)

1	Name	-
	Amount	-

**2.2.** The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	172,863,734.25

**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**

**3.1. Type and quality of the guarantees.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	-

LIAM ensures a good diversification of the securities received as collateral and also seeks to enhance the value of its guarantees by applying valuation discounts to the securities received.

**3.2. Guarantee maturity.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.3. Guarantee currency.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	-
	Amount	-	-	-	-	-

**3.4. Maturity of the securities financing operations and total return swaps.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	172,863,734.25
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	FRANCE
	Amount	-	-	-	-	172,863,734.25

### 3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	172,863,734.25

### 4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

### 5. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		
1	Name	-
	Amount	-

### 6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

### 7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

# Effective portfolio management techniques and derivative financial instruments

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>172,863,734.25</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>172,863,734.25</b>

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Equities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Equities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>172,915,595.08</b>	<b>126,220,571.04</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
<b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	171,975,931.00	113,849,390.37
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	12,371,180.67
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT SCHEMES</b>		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY FINANCIAL SECURITIES</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	939,664.08	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>23,955,604.86</b>	<b>6,631,192.58</b>
Future foreign exchange operations	-	-
Other	23,955,604.86	6,631,192.58
<b>Financial accounts</b>	<b>3.48</b>	<b>2.36</b>
Liquidities	3.48	2.36
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>196,871,203.42</b>	<b>132,851,765.98</b>

# BALANCE SHEET

## liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	168,519,201.69	145,125,079.85
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	5,001,319.12	-18,366,835.02
• Result of the fiscal year	-656,786.56	-576,549.63
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>172,863,734.25</b>	<b>126,181,695.20</b>
<b>Financial instruments</b>	-	2,456.23
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES OPERATIONS	-	-
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS	-	-
Operations on a regulated or similar market	-	-
Other operations	-	2,456.23
<b>Debts</b>	<b>24,007,469.17</b>	<b>6,667,614.55</b>
Future foreign exchange operations	-	-
Other	24,007,469.17	6,667,614.55
<b>Financial accounts</b>	-	-
Bank loans and overdrafts	-	-
Loans	-	-
<b>Total liabilities</b>	<b>196,871,203.42</b>	<b>132,851,765.98</b>

# OFF-BALANCE SHEET commitments

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	169,031,038.00	150,969,742.40
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# PROFIT AND LOSS account

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	1,377.50	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>1,377.50</b>	<b>-</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>1,377.50</b>	<b>-</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-528,375.70	-521,248.50
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-526,998.20</b>	<b>-521,248.50</b>
Adjustment of the fiscal year's incomes (V)	-129,788.36	-55,301.13
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-656,786.56</b>	<b>-576,549.63</b>

# 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

## Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded. However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities (“NDS”) having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value.

The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.

- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued;
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the Sub-Fund's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Sub-Fund's net asset value date.

#### Posting method for the trading fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

#### Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

#### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Sub-Fund) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Sub-Fund) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transfer commission which, if relevant, may notably be collected by the financial management company. For this Sub-Fund, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: These fees remunerate the delegated financial manager when the Sub-Fund exceeds its objectives. and are invoiced to the Sub-Fund;
- Transfer commissions invoiced to the Sub-Fund.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees charged to the CIS	Basis	Schedule rate
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	maximum 0.40% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Outperformance commission	Net assets	None
Transactions commissions	Collection on each transaction	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

#### Accounting currency

The Sub-Fund accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- - Occurred change: None.
- - Future change: None.

**Other changes declared to each of the shareholders individually** (*Not certified by the auditor*)

- - Occurred change: None.
- - Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

Lyxor BTP Daily (-2x) Inverse UCITS ETF is a French sub-fund approved by the French Financial Markets Authority. The prospectus of the Sub-Fund is available on the website [www.lyxoretf.com](http://www.lyxoretf.com) upon request from the Management Company.

The Sub-Fund does not benefit in any way from sponsorship, support, promotion and is not sold by Solactive AG. Solactive AG makes no warranties or undertakings, either expressly or implicitly, or as to the results to be obtained by using the Benchmark and/or the Benchmark's trademark or the level at which the Benchmark is located at a given time and on a given day or any other type. The Benchmark Index is calculated and published by Solactive AG. Solactive AG makes every effort to ensure that the Benchmark is correctly calculated. Regardless of its obligations towards the issuer, Solactive AG is under no obligation to report errors affecting the Benchmark to third parties, including the investors or financial intermediaries of the Sub-Fund. Neither the publication of the Benchmark Index by Solactive AG nor the license of the Benchmark or its trademark in connection with the Sub-Fund constitutes a recommendation by Solactive AG to invest in the shares of the Sub-Fund and under no circumstances represents a guarantee or an opinion of Solactive AG of an investment in the shares of the Sub-Fund. Solactive AG shall not be liable for the consequences of any opinions or opinions arising from this statement or any omission.

**Indication of accountancy changes declared to each of the shareholders individually**

- - Occurred change: None.
- - Future change: None.

**Other changes declared to each of the shareholders individually** *(Not certified by the auditor)*

- - Occurred change: None.
- - Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

Capitalisation of all the amounts available for distribution.

Lyxor BTP Daily (-2x) Inverse UCITS ETF is a French sub-fund approved by the French Financial Markets Authority. The prospectus of the Sub-Fund is available on the website [www.lyxoretf.com](http://www.lyxoretf.com) upon request from the Management Company.

The Sub-Fund does not benefit in any way from sponsorship, support, promotion and is not sold by Solactive AG. Solactive AG makes no warranties or undertakings, either expressly or implicitly, or as to the results to be obtained by using the Benchmark and/or the Benchmark's trademark or the level at which the Benchmark is located at a given time and on a given day or any other type. The Benchmark Index is calculated and published by Solactive AG. Solactive AG makes every effort to ensure that the Benchmark is correctly calculated. Regardless of its obligations towards the issuer, Solactive AG is under no obligation to report errors affecting the Benchmark to third parties, including the investors or financial intermediaries of the Sub-Fund. Neither the publication of the Benchmark Index by Solactive AG nor the license of the Benchmark or its trademark in connection with the Sub-Fund constitutes a recommendation by Solactive AG to invest in the shares of the Sub-Fund and under no circumstances represents a guarantee or an opinion of Solactive AG of an investment in the shares of the Sub-Fund. Solactive AG shall not be liable for the consequences of any opinions or opinions arising from this statement or any omission.

## E<sup>2</sup>volution of the net assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>126,181,695.20</b>	<b>156,432,414.34</b>
Subscriptions (including subscription commission acquired by the Compartment)	133,862,885.30	170,649,082.70
Redemptions (less the redemption commission acquired by the Compartment)	-93,609,568.50	-193,045,095.00
Capital gains generated on deposits and financial instruments	6,610,290.60	9,429,841.45
Capital losses generated on deposits and financial instruments	-5,980,529.66	-9,780,725.55
Capital gains generated on financial contracts	1,046,244,331.42	1,978,798,163.70
Capital losses generated on financial contracts	-1,038,236,639.05	-1,985,670,979.95
Transaction fees	-	-5.15
Exchange rate differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-2,623,853.17	2,568.45
- - <i>Estimate difference fiscal year N</i>	-1,205,166.56	1,418,686.61
- - <i>Estimate difference fiscal year N-1</i>	1,418,686.61	1,416,118.16
Changes to the estimate difference of financial contracts:	942,120.31	-112,321.29
- - <i>Estimate difference fiscal year N</i>	939,664.08	-2,456.23
- - <i>Estimate difference fiscal year N-1</i>	-2,456.23	109,865.06
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	-526,998.20	-521,248.50
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>172,863,734.25</b>	<b>126,181,695.20</b>

## 3 Additional information

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	19,488,853.46	-
Convertible bonds		-
Fixed-rate bonds	90,380,830.51	-
Variable-rate bonds	38,855,326.94	-
Zero-coupon bonds	23,250,920.09	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	169,031,038.00
Other commitments	-	-	-	-

3.2. Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	90,380,830.51	-	38,855,326.94	42,739,773.55
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	3.48
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	5,677,781.27	9,100,007.72	35,196,164.34	32,251,994.03	89,749,983.64
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	3.48	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	-	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Breakdown of items comprising "other receivables" and "other debts," in particular the breakdown of forward foreign exchange transactions by type of transaction (buy/sell).*

<b>Receivables</b>		<b>23,955,604.86</b>
Future currency exchange operations:		
Future purchases of currency		-
Total traded amount of future Sales of currencies		-
Other receivables:		
Amounts receivable		17,851,755.96
Deferred settlement sales		6,103,848.90
-		-
-		-
-		-
Other operations		-
<b>Debts</b>		<b>24,007,469.17</b>
Future currency exchange operations:		
Future sales of currencies		-
Total traded amount of future Purchases of currencies		-
Other debts:		
Deferred payment purchases		20,987,335.92
Account payable		2,968,268.93
Accrued expenses		51,864.32
-		-
-		-
Other operations		-

### 3.6. Shareholders' equities

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of shares issued/redeemed during the fiscal year:	9,160,000	133,862,885.30	6,289,000	93,609,568.50
Subscription / redemption commission		-		-
Retrocessions		-		-
Fees paid to the sub-fund		-		-

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.40</b>
Outperformance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Sub-Fund	-
- Breakdown by "target" CIS:	
- CIS 1	-
- CIS 2	-

### 3.8. Commitments given and received

3.8.1 Description of guarantees received by the Sub-Fund with indication of the capital guarantees.....	<b>None</b>
3.8.2 Description of the other commitments received and/or given .....	<b>None</b>

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary transactions	-
3.9.2. Current value of the financial instruments comprising security deposits: Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIS securities	-
- Swaps	<b>939,664.08</b>

### 3.10. Allocation of the profit and loss table *(in the Compartment's accounting currency)*

#### Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	29.10.2021	30.10.2020
	EUR	EUR
<b>Allocation of the profit and loss</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-656,786.56	-576,549.63
<b>Total</b>	<b>-656,786.56</b>	<b>-576,549.63</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-656,786.56	-576,549.63
<b>Total</b>	<b>-656,786.56</b>	<b>-576,549.63</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the distributable sums related to the net capital gains and losses (in the Sub-Fund's accounting currency)**

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	5,001,319.12	-18,366,835.02
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>5,001,319.12</b>	<b>-18,366,835.02</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	5,001,319.12	-18,366,835.02
<b>Total</b>	<b>5,001,319.12</b>	<b>-18,366,835.02</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

**3.12. Table of the profit and loss and other characteristic elements of the Sub-Fund during the last 5 fiscal years**

Currency					
EUR	<b>29.10.2021</b>	30.10.2020	31.10.2019	31.10.2018	31.10.2017
<b>Net assets</b>	<b>172,863,734.25</b>	126,181,695.20	156,432,414.34	291,047,748.49	634,371,664.35
<b>Number of outstanding equities</b>	<b>11,119,000</b>	8,248,000	8,928,000	10,243,000	25,069,000
<b>Net asset value</b>	<b>15.5466</b>	15.2984	17.5215	28.4143	25.305
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>0.39</b>	-2.29	-10.32	3.87	-5.54

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

<sup>(2)</sup> The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 12 April 2011.

# 4 inventory as of 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bonds</i>						
XS1220923996	ABBEY NATL TREASURY SERV 0.25% 21/04/2022	propre	312,000.00	313,474.39	EUR	0.18
XS2101336316	ABN AMRO BANK NV 0.375% 14/01/2035	propre	2,200,000.00	2,198,768.00	EUR	1.27
XS1548458014	ABN AMRO BANK NV 1.125% 12/01/2032	propre	100,000.00	109,184.16	EUR	0.06
ES0200002063	ADIF ALTA VELOCIDAD 0.55% 31/10/2031	propre	700,000.00	687,467.70	EUR	0.40
XS2228897158	AKELIUS RESIDENTIAL PROP 1% 17/01/2028	propre	2,307,000.00	2,320,560.10	EUR	1.34
XS1391625289	AKZO NOBEL NV 1.125% 08/04/2026	propre	100,000.00	105,499.10	EUR	0.06
XS2273810510	AROUNDTOWN SA 0% 16/07/2026	propre	100,000.00	96,994.00	EUR	0.06
XS2051361264	AT T INC 0.25% 04/03/2026	propre	295,000.00	294,930.49	EUR	0.17
FR0013432069	AXA HOME LOAN SFH 0.05% 05/07/2027	propre	100,000.00	99,785.44	EUR	0.06
XS1788584321	BANCO BILBAO VIZCAYA ARG FRN 09/03/2023	propre	4,100,000.00	4,127,955.70	EUR	2.39
XS2384578824	BANCO BILBAO VIZCAYA ARG FRN 09/09/2023	propre	100,000.00	101,761.50	EUR	0.06
ES0413211824	BANCO BILBAO VIZCAYA ARG 0.75% 20/01/2022	propre	400,000.00	403,474.68	EUR	0.23
ES0413860547	BANCO DE SABADELL SA 0.625% 10/06/2024	propre	700,000.00	715,052.01	EUR	0.41
IT0005090516	BANCO POPOLARE SC 0.75% 31/03/2022	propre	100,000.00	100,946.84	EUR	0.06
ES0413790439	BANCO POPULAR ESPANOL SA 1% 03/03/2022	propre	500,000.00	505,902.47	EUR	0.29
XS1689234570	BANCO SANTANDER SA FRN 28/03/2023	propre	200,000.00	201,848.64	EUR	0.12
ES0413900574	BANCO SANTANDER SA 0.125% 04/06/2030	propre	2,400,000.00	2,376,905.10	EUR	1.38
XS2345784057	BANK OF AMERICA CORP FRN 24/08/2025	propre	1,484,000.00	1,510,339.35	EUR	0.87
XS2387929834	BANK OF AMERICA CORP VAR 22/09/2026	propre	815,000.00	830,744.33	EUR	0.48
XS2373642102	BARCLAYS PLC VAR 09/08/2029	propre	469,000.00	458,378.88	EUR	0.27
ES0000106635	BASQUE GOVERNMENT 1.125% 30/04/2029	propre	71,000.00	75,304.22	EUR	0.04
DE000BLB6JD3	BAYERISCHE LANDESBANK 0.5% 19/03/2025	propre	200,000.00	204,660.66	EUR	0.12
DE000BHY0GL4	BERLIN HYP AG 0.01% 19/07/2027	propre	20,000.00	19,950.18	EUR	0.01
DE000BHY0MT5	BERLIN HYP AG 0.125% 05/01/2024	propre	50,000.00	50,463.54	EUR	0.03
XS1756434194	BNP PARIBAS FRN 19/01/2023	propre	300,000.00	301,773.00	EUR	0.17

**LYXOR BTP DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS1584041252	BNP PARIBAS FRN 22/09/2022	propre	3,062,000.00	3,085,018.50	EUR	1.78
FR0011223205	BNP PARIBAS HOME 3.125% 22/03/2022	propre	100,000.00	103,341.37	EUR	0.06
FR0014002X43	BNP PARIBAS VAR 13/04/2027	propre	700,000.00	691,824.29	EUR	0.40
ES00000122V9	BON Y OBL IS PRINCIPAL 0% 30/07/41	propre	1,200,000.00	962,352.00	EUR	0.56
ES0000012742	BON Y OBLIG 0% 30/07/2029	propre	2,809,288.00	2,726,919.68	EUR	1.58
XS1040506898	BP CAPITAL MARKETS P.L.C. TF 2.972% 27/02/2026	propre	209,000.00	238,856.34	EUR	0.14
FR0013241130	BPCE SA FRN 09/03/2022	propre	300,000.00	301,308.15	EUR	0.17
FR0013323672	BPCE SA VAR 23/03/2023	propre	2,200,000.00	2,213,706.00	EUR	1.28
FR0013286820	BPCE SFH SOCIETE DE FI 0.875% 13/04/2028	propre	300,000.00	315,892.93	EUR	0.18
FR0011993518	BPCE SFH SOCIETE DE FI 1.75% 27/06/24	propre	100,000.00	105,682.70	EUR	0.06
FR0011637743	BPCE SFH 2.375% 29/11/2023	propre	300,000.00	322,968.95	EUR	0.19
FR0011169879	BPCE SHF 4% 23/03/2022	propre	200,000.00	208,443.59	EUR	0.12
FR0014003C70	BPIFRANCE SACA 0% 25/05/2028	propre	3,400,000.00	3,381,504.00	EUR	1.96
FR0014003RL9	CAISSE DES DEPOTS ET CON 0.01% 01/06/2026	propre	400,000.00	402,840.88	EUR	0.23
FR0011213453	CAISSE REFINANCE L HABIT 3.60% 08/03/24	propre	31,173.00	34,703.42	EUR	0.02
FR0011388339	CAISSE REFINANCE L'HABITAT 2.4% 17/01/2025	propre	49,578.00	54,471.48	EUR	0.03
ES0440609248	CAIXABANK 2.625% 21/03/2024	propre	900,000.00	974,163.08	EUR	0.56
ES0414950628	CAJA MADRID 4% 03/02/25	propre	300,000.00	348,431.47	EUR	0.20
FR0012967461	CARMILA 2.375% 18/09/2023	propre	100,000.00	104,485.81	EUR	0.06
FR0013309549	CIE FINANCEMENT FONCIER 0.75% 11/01/2028	propre	500,000.00	522,865.82	EUR	0.30
XS1795253134	CITIGROUP INC VAR 21/03/2023	propre	4,202,000.00	4,227,716.24	EUR	2.45
XS1939355753	CITIGROUP INC 0.50% 29/01/2022	propre	100,000.00	100,544.45	EUR	0.06
DE000CB0HRQ9	COMMERZBAK AG VAR 24/03/2026	propre	900,000.00	916,984.97	EUR	0.53
DE000CZ40NN0	COMMERZBANK AG 0.125% 09/01/2024	propre	228,000.00	230,021.70	EUR	0.13
DE000CZ40LR5	COMMERZBANK AG 0.5% 13/09/2023	propre	41,000.00	41,456.53	EUR	0.02
DE000CZ40MQ5	COMMERZBANK AG 0.875% 18/04/2028	propre	41,000.00	43,221.24	EUR	0.03
DE000CZ40NS9	COMMERZBANK AG 1% 04/03/2026	propre	37,000.00	38,315.63	EUR	0.02
DE000CZ40NP5	COMMERZBANK AG 1.25% 09/01/2034	propre	100,000.00	111,524.12	EUR	0.06
ES0000101875	COMUNIDAD DE MADRID SPAI 1.773% 30/04/2028	propre	13,000.00	14,346.87	EUR	0.01
XS1811812145	COOPERATIEVE RABOBANK UA 0.625% 26/04/2026	propre	400,000.00	412,585.37	EUR	0.24

**LYXOR BTP DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS1944327631	COOPERATIVE RABOBANK UA 0.875% 01/02/2029	propre	200,000.00	211,551.70	EUR	0.12
XS2305736543	CPPIB CAPITAL INC 0.05% 24/02/2031	propre	943,000.00	914,911.65	EUR	0.53
FR0012452217	CRED MUTUEL CIC HOME LO 0.5% 21/01/2022	propre	571,000.00	574,576.81	EUR	0.33
FR0013313020	CRED MUTUEL CIC HOME LO 0.625% 02/02/2026	propre	500,000.00	515,872.33	EUR	0.30
FR0013065117	CRED MUTUEL CIC HOME LO 0.875% 07/04/2026	propre	488,000.00	509,364.77	EUR	0.29
IT0005316788	CREDIT AGRICOLE CARIPARM 0.625% 13/01/2026	propre	2,100,000.00	2,162,720.96	EUR	1.25
FR0010920900	CREDIT AGRICOLE COV BOND 4% 16/07/2025	propre	650,000.00	755,394.38	EUR	0.44
FR0013066743	CREDIT AGRICOLE HOME LOAN 0.625 11/09/23	propre	14,000.00	14,250.75	EUR	0.01
XS1787278008	CREDIT AGRICOLE LONDON FRN 06/03/2023	propre	3,100,000.00	3,121,692.51	EUR	1.81
XS1550135831	CREDIT AGRICOLE LONDON 1% 16/9/2024	propre	100,000.00	103,310.77	EUR	0.06
XS1395021089	CREDIT AGRICOLE LONDON 1.25% 14/04/2026	propre	100,000.00	105,557.78	EUR	0.06
FR0011508332	CREDIT AGRICOLE PUB SECTOR SCF 1.875% 07/06/23	propre	100,000.00	104,299.27	EUR	0.06
FR0013511227	CREDIT MUTUEL ARKEA 0.875% 07/05/2027	propre	100,000.00	103,045.11	EUR	0.06
CH0591979635	CREDIT SUISSE GROUP AG FRN 16/01/2026	propre	200,000.00	202,930.69	EUR	0.12
FR0011011188	CRH-CAISSE E REFINANCING OF 4.3% 24/02/23 *EUR	propre	300,000.00	327,572.96	EUR	0.19
XS2303052695	CTP BV 0.75% 18/02/2027	propre	405,000.00	403,817.73	EUR	0.23
DE000A19UNN9	DAIMLER INTL FINANCE BV VAR 11/01/2023	propre	500,000.00	502,495.00	EUR	0.29
DE000A19HBM3	DAIMLER INTL FINANCE BV VAR 11/05/2022	propre	500,000.00	501,085.00	EUR	0.29
DE000A190ND6	DAIMLER INTL FINANCE BV 0.25% 11/05/2022	propre	40,000.00	40,203.15	EUR	0.02
XS1564320080	DANSKE BANK A/S 0.125% 14/02/2022	propre	181,000.00	181,511.11	EUR	0.11
XS0519458755	DANSKE BK 3.75% 23/06/2022	propre	337,000.00	350,780.48	EUR	0.20
XS2058989489	DANSKE MORTGAGE BANK PLC 0.01% 14/01/2028	propre	104,000.00	103,507.04	EUR	0.06
DE000CZ40KG0	DEUT PFANDBRIEFBANK AG 0.25% 26/01/2022	propre	748,000.00	750,825.80	EUR	0.43
XS1376323652	DEUTSCHE APOTHEKE AERZTEBANK 0.15% 07/03/2023	propre	200,000.00	201,711.26	EUR	0.12
XS1936139770	DEUTSCHE BAHN FIN GMBH 1.125% 18/12/2028	propre	84,000.00	90,218.70	EUR	0.05
XS1772374770	DEUTSCHE BAHN FIN GMBH 1.625% 16/08/2033	propre	1,000.00	1,108.82	EUR	0.00
DE000DL19SH3	DEUTSCHE BANK AG 0.25% 08/03/2024	propre	101,000.00	102,253.11	EUR	0.06
DE000DL19UC0	DEUTSCHE BANK AG 1.125% 30/08/2023	propre	8,000.00	8,204.58	EUR	0.00
XS1169977896	DEXIA CREDIT LOCAL 0.625% 21/01/2022	propre	1,000,000.00	1,007,540.14	EUR	0.58
XS2050406094	DH EUROPE FINANCE 0.75% 18/09/2031	propre	1,072,000.00	1,063,375.39	EUR	0.62

**LYXOR BTP DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE000A2TSD55	DZ HYP AG 0.01% 29/01/2024	propre	93,000.00	93,509.26	EUR	0.05
DE000A2AAW12	DZ HYP AG 0.05% 06/12/2024	propre	194,000.00	195,116.16	EUR	0.11
DE000A2G9HC8	DZ HYP AG 0.25% 30/06/2023	propre	6,000.00	6,064.00	EUR	0.00
DE000A2G9HE4	DZ HYP AG 0.5% 13/11/2025	propre	131,000.00	134,567.04	EUR	0.08
XS1425966287	ENEL FINANCE INTL NV 1.375% 01/06/2026	propre	176,000.00	185,902.00	EUR	0.11
XS2343114687	EUROFINS SCIENTIFIC SE 0.875% 19/05/2031	propre	200,000.00	197,754.68	EUR	0.11
BE0002718998	FLEMISH COMMUNITY 0.01% 23/06/2027	propre	900,000.00	900,419.55	EUR	0.52
FR0013410552	FRANCE I 0.1% 01/03/2029	propre	6,520,520.00	7,713,765.76	EUR	4.46
FR0010810101	FRANCE OAT 0% 25 /10/38	propre	1,081,502.00	980,500.53	EUR	0.57
FR0010809863	FRANCE OAT 0% 25/04/2043	propre	1,032.00	882.14	EUR	0.00
FR0014003N51	FRANCE 0.1% I 01/03/2032	propre	6,078,502.00	7,165,624.57	EUR	4.15
XS2178769159	FRESENIUS MEDICAL CARE AT 1.5% 29/05/2030	propre	74,000.00	77,824.47	EUR	0.05
XS2237447961	FRESENIUS SE CO KGAA 1.125% 28/01/2033	propre	3,000.00	3,021.87	EUR	0.00
FR0013266343	GECINA VAR 30/06/2022	propre	200,000.00	200,588.00	EUR	0.12
XS2338355360	GOLDMAN SACHS GP FRN 30/04/2024	propre	2,133,000.00	2,156,372.16	EUR	1.25
XS2322254165	GOLDMAN SACHS GROUP INC FRN 19/03/2026	propre	601,000.00	612,493.69	EUR	0.35
XS2107332483	GOLDMAN SACHS GROUP INC FRN 21/04/2023	propre	2,447,000.00	2,451,724.34	EUR	1.42
XS1691349523	GOLDMAN SACHS GROUP INC FRN 26/09/2023	propre	3,102,000.00	3,114,274.61	EUR	1.80
XS2389353181	GOLDMAN SACHS GROUP INC VAR 23/09/2027	propre	927,000.00	946,184.75	EUR	0.55
DE000A2AAPV8	HAMBURGER SPARKASSE 0.1% 02/03/2022	propre	100,000.00	100,278.12	EUR	0.06
XS0304459026	HBOS TREASURY 4.75% 08/06/2022 *EUR	propre	229,000.00	240,624.07	EUR	0.14
XS2384269366	HEIMSTADEN BOSTAD TRESRY 0.75% 06/09/2029	propre	100,000.00	95,595.12	EUR	0.06
XS0758420748	HEINEKEN 3.50% 19/03/2024	propre	53,000.00	58,973.26	EUR	0.03
XS2265990452	HERA SPA 0.25% 03/12/2030	propre	371,000.00	354,367.21	EUR	0.20
FR0013298676	HOLDING DINFRASTRUCTURE 1.625% 27/11/2027	propre	100,000.00	106,871.70	EUR	0.06
XS2386287762	HSBC BANK CANADA 0.01% 14/09/2026	propre	2,970,000.00	2,958,753.87	EUR	1.71
FR0013358124	HSBC FRANCE 1.375% 04/09/2028	propre	100,000.00	106,680.26	EUR	0.06
FR0012602522	HSBC SFH FRANCE 0.375% 11/3/22	propre	300,000.00	301,702.40	EUR	0.17
FR0014003GX7	IMERYS SA 1% 15/07/2031	propre	800,000.00	785,730.96	EUR	0.45
DE000A1KRJV6	ING DIBA AG 0.01% 07/10/2028	propre	3,900,000.00	3,873,585.78	EUR	2.24

**LYXOR BTP DAILY (-2X) INVERSE UCITS ETF**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS1979491559	INSTITUT CREDITO OFICIAL 0.20% 31/01/2024	propre	25,000.00	25,355.67	EUR	0.01
XS1599167589	INTESA SANPAOLO SPA VAR 19/04/2022	propre	758,000.00	761,218.72	EUR	0.44
IT0005082786	INTESA SANPAOLO SPA 0.625% 20/01/2022	propre	900,000.00	906,684.53	EUR	0.52
XS1551306951	INTESA SANPAOLO SPA 1.375% 18/01/2024	propre	400,000.00	416,711.73	EUR	0.24
IT0004872328	INTESA SANPAOLO 3.625% 22	propre	200,000.00	215,484.52	EUR	0.12
IT0005415416	ITALIAN REPUBLIC I 0.65% 15/05/2026	propre	4,073,000.00	4,545,816.47	EUR	2.63
IT0001247342	ITALIAN REPUBLIC 0% 01/11/2024	propre	440,879.00	438,374.81	EUR	0.25
IT0004848690	ITALY 0% STRIP PO 01/08/2039	propre	811,427.00	597,437.47	EUR	0.35
IT0004848484	ITALY BTPS HYBID 0% 01/11/29	propre	49,293.00	45,649.75	EUR	0.03
IT0004848641	ITALY BTPS HYBRID 0% 01/02/2037	propre	65,000.00	51,111.45	EUR	0.03
IT0003269013	ITALY BTPS STRIP 01/08/2031	propre	4,698,498.00	4,172,430.67	EUR	2.41
FR0013509643	JCDECAUX SA 2.625% 24/04/2028	propre	900,000.00	1,006,729.40	EUR	0.58
XS1726323436	JYSKE BANK A/S FRN 01/12/2022	propre	500,000.00	502,823.92	EUR	0.29
BE0002482579	KBC BANK NV 0.45% 22/01/2022	propre	100,000.00	100,576.14	EUR	0.06
ES0000012593	KINGDOM OF SPAIN 0% 30/07/2032	propre	100,000.00	93,106.00	EUR	0.05
ES0000011967	KINGDOM OF SPAIN 0% 31/01/2022	propre	77,029.00	77,132.99	EUR	0.04
ES0000012965	KINGDOM OF SPAIN 0% 31/01/2032	propre	1,574,161.00	1,464,331.79	EUR	0.85
ES00000120D1	KINGDOM OF SPAIN 0% 31/01/2037	propre	100,000.00	86,888.00	EUR	0.05
ES0443307063	KUTXABANK SA 1.25% 22/09/2025	propre	600,000.00	628,760.47	EUR	0.36
FR0013482890	LA BANQUE POST HOME LOAN 0.25% 12/02/2035	propre	500,000.00	490,100.68	EUR	0.28
FR0013262961	LA BANQUE POST HOME LOAN 0.625% 23/06/2027	propre	250,000.00	258,417.57	EUR	0.15
DE000A2NB9Y6	LAND BERLIN 0.01% 18/05/2027	propre	3,750,000.00	3,752,835.10	EUR	2.17
DE000A289K71	LAND BERLIN 0.05% 06/08/2040	propre	2,000.00	1,849.48	EUR	0.00
DE000A2TR026	LAND NIEDERSACHSEN 0.125% 07/03/2025	propre	90,000.00	90,880.37	EUR	0.05
DE000NRW0MK0	LAND NORDRHEIN WESTFALEN 0% 15/01/2029	propre	705,000.00	701,143.65	EUR	0.41
DE000NRW0MA1	LAND NORDRHEIN WESTFALEN 0.2% 09/04/2030	propre	82,000.00	82,402.97	EUR	0.05
DE000NRW0LN6	LAND NORDRHEIN WESTFALEN 0.25% 13/03/2026	propre	50,000.00	50,781.64	EUR	0.03
XS1936190021	LANDBK HESSEN THUERINGEN 0% 18/07/2022	propre	100,000.00	100,376.00	EUR	0.06
XS1548773040	LANDBK HESSEN THUERINGEN 0.00% 12/01/2022	propre	100,000.00	100,112.00	EUR	0.06
XS1793271716	LANDBK HESSEN THUERINGEN 0.25% 20/03/2023	propre	200,000.00	202,128.96	EUR	0.12

**LYXOR BTP DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS1548773982	LANDBK HESSEN THUERINGEN 0.625% 12/01/2027	propre	300,000.00	310,972.27	EUR	0.18
XS0946693834	LANDBK HESSEN THUERINGEN 1.875% 26/06/2023	propre	400,000.00	417,366.68	EUR	0.24
DE000DXA1NW1	LANDESBANK HESSEN THUERINGEN GIROZENTRALE 0.375% 03/03/2022	propre	200,000.00	201,113.37	EUR	0.12
XS1394065756	LANSFORSAKRINGAR HYPOTEK 0.25% 12/04/2023	propre	300,000.00	303,179.18	EUR	0.18
XS1222454032	LANSFORSAKRINGAR HYPOTEK 0.25% 22/04/2022	propre	300,000.00	301,541.63	EUR	0.17
XS2384269101	LEASEPLAN CORPORATION NV 0.25% 07/09/2026	propre	2,150,000.00	2,118,682.16	EUR	1.23
XS1517181167	LLOYDS BANKING GROUP PLC 0.75% 09/11/2021	propre	100,000.00	100,764.62	EUR	0.06
XS2133077383	LUMINOR BANK 0.01% 11/03/2025	propre	100,000.00	99,971.47	EUR	0.06
XS1403264291	MCDONALDS CORP 1.75% 03/05/2028	propre	100,000.00	108,995.40	EUR	0.06
FR0014005H24	MMB SCF 0.01% 09/20/2031	propre	1,800,000.00	1,739,775.21	EUR	1.01
DE000MHB16J0	MUENCHENER HYPOTHEKENBNK 0.375% 10/11/2021	propre	1,350,000.00	1,355,302.54	EUR	0.78
DE000MHB06J1	MUENCHENER HYPOTHEKENBNK 1.75% 03/06/2022	propre	51,000.00	52,053.54	EUR	0.03
DE000MHB12J9	MUNCHEN HYP 1.5% 25/06/2024	propre	149,000.00	156,420.57	EUR	0.09
DE000MHB10J3	MUNCHEN HYPOBANK 2.5% 04/07/2028	propre	59,000.00	68,846.96	EUR	0.04
XS1207683522	NATIONWIDE BLDS SOCIETY 0.625% 25/03/2027	propre	256,000.00	264,458.59	EUR	0.15
XS2150006646	NATWEST MARKETS 2.75% 02/04/2025	propre	850,000.00	938,011.79	EUR	0.54
XS1284550941	NEDER WATERSCHAPSBANK 1% 03/09/2025	propre	901,000.00	940,998.85	EUR	0.54
XS1222431097	NIBC BANK NV 0.25% 22/04/2022	propre	200,000.00	200,985.75	EUR	0.12
XS2013525410	NORDEA MORTGAGE BANK PLC 0.125% 18/06/2027	propre	100,000.00	100,593.92	EUR	0.06
XS1784067529	NORDEA MORTGAGE BANK PLC 0.25% 28/02/2023	propre	200,000.00	202,136.36	EUR	0.12
DE000NWB0AC0	NRW. BANK 0.875% 10/11/2025	propre	2,235,000.00	2,337,291.97	EUR	1.35
FR0010810218	OAT 0% 25/04/2029	propre	264,575.00	263,908.27	EUR	0.15
FR0010809673	OAT 0% 25/04/2036	propre	892,943.00	828,302.86	EUR	0.48
XS2189613982	OMV AG 0.75% 16/06/2030	propre	20,000.00	20,392.92	EUR	0.01
XS1144844583	OP MORTGAGE BANK 1% 28/11/2024	propre	100,000.00	104,454.77	EUR	0.06
FR0000471930	ORANGE 8.125% 28/01/2033	propre	66,000.00	121,533.30	EUR	0.07
FR0013506532	PERNOD RICARD SA 1.75% 08/04/2030	propre	100,000.00	111,520.26	EUR	0.06
FR0013153707	PEUGEOT SA 2.375% 14/04/2023	propre	76,000.00	79,735.69	EUR	0.05
XS1808478710	PROVINCE OF ALBERTA 0.625% 18/04/2025	propre	1,484,000.00	1,520,521.85	EUR	0.88
FR0013322146	RCI BANQUE SA FRN 12/03/2025	propre	200,000.00	200,366.48	EUR	0.12

**LYXOR BTP DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0013260486	RCI BANQUE SA FRN 14/03/2022	propre	104,000.00	104,219.60	EUR	0.06
FR0013309606	RCI BANQUE SA VAR 12/01/2023	propre	3,895,000.00	3,906,061.80	EUR	2.26
FR0013283371	RCI BANQUE SA 0.75% 26/09/2022	propre	26,000.00	26,193.45	EUR	0.02
FR0013334695	RCI BANQUE SA 1.625% 26/05/2026	propre	350,000.00	366,853.65	EUR	0.21
FR0013412707	RCI BANQUE SA 1.75% 10/04/2026	propre	476,000.00	501,483.48	EUR	0.29
AT0000A2CQD2	REPUBLIC OF AUSTRIA 0% 20/02/2030	propre	10,000.00	9,942.10	EUR	0.01
AT0000A2QRW0	REPUBLIC OF AUSTRIA 0.0% 20/04/2025	propre	1,000.00	1,013.88	EUR	0.00
SK4120008871	REPUBLIC OF SLOVAKIA 3.375% 15/11/2024	propre	2,692.00	3,120.99	EUR	0.00
SK4120008673	REPUBLIC OF SLOVAKIA 4.3% 09/08/2032	propre	1,000,000.00	1,456,153.70	EUR	0.84
ES0000012692	REPUBLIC OF SPAIN 0% 30/07/2024	propre	68,048.00	68,633.21	EUR	0.04
XS0163771396	RÉÉAU FERRE DE FRANCE 2.45% I 28/02/2023	propre	44,000.00	63,646.66	EUR	0.04
XS0177618039	FRA NETWORK 5% 10/10/33	propre	20,000.00	30,183.01	EUR	0.02
XS0934539726	ROBERT BOSCH 2.625% 24/05/2028	propre	100,000.00	117,606.07	EUR	0.07
XS2114143758	SANTANDER CONSUMER BANK 0.05% 14/02/2030	propre	100,000.00	98,683.75	EUR	0.06
XS2121250836	SANTANDER CONSUMER FINANCE SA FRN 25/02/2022	propre	200,000.00	200,357.55	EUR	0.12
XS1748479919	SANTANDER UK PLC 0.5% 10/01/2025	propre	300,000.00	306,001.44	EUR	0.18
ES0413900160	SCH 4.625% 04/05/27	propre	100,000.00	127,417.16	EUR	0.07
XS1232098001	SIMON INTL FINANCE SCA 1.375% 18/11/2022	propre	700,000.00	719,185.08	EUR	0.42
XS1948598997	SKANDINAVISKA ENSKILDA 0.375% 09/02/2026	propre	100,000.00	101,906.29	EUR	0.06
XS1314150878	SKANDINAVISKA ENSKILDA 0.625% 30/01/2023	propre	144,000.00	146,566.95	EUR	0.08
XS1246782269	SKANDINAVISKA ENSKILDA 0.75% 16/06/2022	propre	100,000.00	101,080.62	EUR	0.06
SK4000015400	SLOVENSKA SPORITELNA AS 0.125% 12/06/2026	propre	300,000.00	300,881.92	EUR	0.17
ES0000012775	SPAIN 0% STRIP 30/07/2032	propre	7,099.00	6,617.76	EUR	0.00
XS2234568983	SPAREBANK 1 BOLIGKREDITT 0.01% 22/09/2027	propre	1,500,000.00	1,492,486.85	EUR	0.86
XS1482554075	SPAREBANK 1 BOLIGKREDITT 0.250% 30/08/2026	propre	612,000.00	618,779.95	EUR	0.36
ES00000122W7	SPGB 0% STRIP 30/07/41	propre	34,863.00	27,708.76	EUR	0.02
ES00000120S9	SPGB 0% 30/07/2036	propre	1,890,500.00	1,649,347.82	EUR	0.95
ES00000120V3	SPGB 0% 30/07/2039	propre	1,887,640.00	1,558,454.46	EUR	0.90
ES00000120O8	SPGB 0% 30/07/2040	propre	7,600,000.00	6,271,748.00	EUR	3.63
ES00000120W1	SPGB 0% 30/07/2040	propre	1,818,500.00	1,461,673.93	EUR	0.85

**LYXOR BTP DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS1368543135	STADSHYPOTEK AB 0.375% 22/02/2023	propre	516,000.00	522,661.21	EUR	0.30
XS2021467753	STANDARD CHARTERED PLC 0.9% 02/07/2027	propre	100,000.00	102,146.29	EUR	0.06
DE000NRW0JF6	STATE OF NORTH RHINE WESTPHALIA 0.125% 16/03/2023	propre	68,000.00	68,577.39	EUR	0.04
DE000NRW0LF2	STATE OF NORTH RHINE WESTPHALIA 0.9% 15/11/2028	propre	7,000.00	7,462.77	EUR	0.00
DE000NRW0KF4	STATE OF NORTH RHINE WESTPHALIA 1.55% 16/06/2048	propre	20,000.00	25,691.05	EUR	0.01
DE000NRW0KZ2	STATE OF NORTH RHINE WESTPHALIA 1.65% 22/02/2038	propre	14,000.00	16,752.64	EUR	0.01
XS2325733413	STELLANTIS NV 0.625% 30/03/2027	propre	571,000.00	571,031.84	EUR	0.33
FR0000475758	SUEZ ALLIANZ 5.75% 24/06/23	propre	56,000.00	62,583.75	EUR	0.04
XS1550140674	SWEDBANK HYPOTEK AB 0.125% 18/07/2022	propre	200,000.00	200,983.29	EUR	0.12
XS1778322351	SWEDBANK HYPOTEK AB 0.45% 23/08/2023	propre	400,000.00	405,926.14	EUR	0.23
XS1550143421	SWEDISH COVERED BOND 0.375% 16/02/2024	propre	235,000.00	238,783.73	EUR	0.14
XS0798790027	TELENOR ASA 2.75% 27/06/2022	propre	100,000.00	103,030.38	EUR	0.06
FR0013298890	TIKEHAU CAPITAL SCA 3% 27/11/2023	propre	100,000.00	108,036.52	EUR	0.06
XS0994991411	TOTAL CAPITAL INTL SA 2.875% 19/11/2025	propre	200,000.00	228,186.19	EUR	0.13
DE000HV2AL33	UNCREDIT BANK AG 0.75 24/07/2023	propre	42,000.00	42,859.96	EUR	0.02
FR0014000667	UNEDIC 0% 25/11/2028	propre	3,200,000.00	3,178,944.00	EUR	1.84
DE000HV2AMD0	UNICREDIT BANK AG 0.125% 01/03/2022	propre	211,000.00	211,646.18	EUR	0.12
DE000HV2ASK2	UNICREDIT BANK AG 0.85% 22/05/2034	propre	200,000.00	212,497.84	EUR	0.12
AT000B049739	UNICREDIT BK AUSTRIA AG 0.625% 16/01/2026	propre	100,000.00	103,163.58	EUR	0.06
XS1030900242	VERIZON COMMUNIC 3.25% 17/02/26	propre	1,202,000.00	1,389,503.11	EUR	0.80
XS1463101680	VODAFONE GROUP PLC 1.6% 29/07/2031	propre	870,000.00	932,438.35	EUR	0.54
XS2374595044	VOLKSWAGEN FIN SERV AG 0.125% 12/02/2027	propre	147,000.00	143,416.26	EUR	0.08
XS1972547696	VOLKSWAGEN FIN SERV AG 2.25% 01/10/2027	propre	25,000.00	27,356.07	EUR	0.02
XS2152062209	VOLKSWAGEN FIN SERV AG 3% 06/04/2025	propre	471,000.00	521,858.71	EUR	0.30
XS2343822503	VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029	propre	3,218,000.00	3,153,366.69	EUR	1.82
DE000A19X793	VONOVIA FINANCE BV VAR 22/12/2022	propre	200,000.00	200,832.00	EUR	0.12
XS1558022866	WELLS FARGO & COMPANY FRN 31/01/2022	propre	200,000.00	200,246.57	EUR	0.12
XS2388390507	WESTPAC BANKING CORP 0.01% 22/09/2028	propre	3,726,000.00	3,684,832.29	EUR	2.13
XS2388390689	WESTPAC BANKING CORP 0.375% 22/09/2036	propre	3,198,000.00	3,119,588.98	EUR	1.80

**LYXOR BTP DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE000A14J5J4	WL BANK 0.5% 01/04/2027	propre	200,000.00	205,601.04	EUR	0.12
<b>Total bonds</b>				<b>171,975,931.00</b>		<b>99.49</b>
<b>Total Investment Securities</b>				<b>171,975,931.00</b>		<b>99.49</b>
<b>Performance swaps</b>						
SWAP03544652	FEES LEG C EUR LYX M	propre	1.00	51,864.32	EUR	0.03
SWAP03544653	INDEX LEG EUR LYX ETF	propre	169,031,038.00	172,863,730.76	EUR	100.00
SWAP03544488	BULK LEG LYX ETF DAI	propre	169,031,038.00	-171,975,931.00	EUR	-99.49
<b>Total Performance swaps</b>				<b>939,664.08</b>		<b>0.54</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	propre	17,851,755.96	17,851,755.96	EUR	10.33
	RECEIVABLE ON SWAP	propre	-2,968,268.93	-2,968,268.93	EUR	-1.72
	DEF. SALES EUR SECURITIES	propre	-20,987,335.92	-20,987,335.92	EUR	-12.14
	EUR SGP BANK	propre	3.48	3.48	EUR	0.00
	DEF. SALES EUR SECURITIES	propre	6,103,848.90	6,103,848.90	EUR	3.53
<b>Total A T BANK OR PENDING</b>				<b>3.49</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-51,864.32	-51,864.32	EUR	-0.03
<b>Total MANAGEMENT FEES</b>				<b>-51,864.32</b>		<b>-0.03</b>
<b>Total Cash</b>				<b>-51,860.83</b>		<b>-0.03</b>
<b>Total LYXOR BTP DAILY (-2x) INVERSE UCITS ETF</b>				<b>172,863,734.25</b>		<b>100.00</b>

# LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF

## LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF (compartment of the Multi Units France Sicav)

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<b>Sub-fund/feeder fund</b>	LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF is a sub-fund of the MULTI UNITS FRANCE Sicav.
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy, 92987 Paris La Défense, Cedex, France.
<b>Depository and custodian</b>	SOCIETE GENERALE 75886 Paris Cedex 18.
<b>Statutory auditor</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information about investments and management

### Terms of determination and allocation of amounts available for distribution:

**Acc share class:** accumulation of all distributable amounts.

**Dist share class:** the Board of Directors reserves the right to distribute, one or more times a year, all or part of the income and/or to accumulate it. Realised net capital gains will be accumulated.

### Management objective:

The Compartment is a passively managed index-based UCITS.

The Sub-fund's investment objective is to achieve inverse exposure, both upwards and downwards, and with amplifying leverage of 2, to the daily performance of the US Treasury bond market with residual maturities of between 6.5 and 10 years by replicating the Solactive 10Y US Treasury Futures Daily (-2x) Inverse Index (the "Benchmark Index"), denominated in US Dollars (USD), while minimising the tracking error between the performance of the Sub-fund and that of the Benchmark as much as possible.

The anticipated ex-post tracking error under normal market conditions is 0.07%.

### Benchmark indicator:

The Benchmark Index is a strategy index established by Solactive AG, using a proprietary methodology. The Benchmark Index is calculated and maintained by Solactive AG.

The Benchmark Index offers inverse exposure, both upwards and downwards, to changes in the US Treasury bond market with residual maturities of between 6.5 and 10 years, for which CBOT 10-Year T-Note futures contracts are a representative indicator, with daily leverage of x2. Thus, in the event of a decline in CBOT 10-Year T-Note futures during a trading day, the net asset value of the Sub-fund should increase twice on that same trading day and, in the event of a rise in CBOT 10-Year T-Note futures on a trading day, the Sub-fund's net asset value should fall twice on that same trading day, and shareholders will not benefit from the increase in CBOT 10-Year T-Note futures.

CBOT 10-Year T-Note futures are a representative indicator of the US Treasury bond market with residual maturities of between 6.5 and 10 years, the methodology of which is available at: <https://www.cmegroup.com>

The Benchmark Index's daily performance is equal to the inverse of twice the daily performance of CBOT 10-Year T-Note futures, with cumulative interest (Fed Fund) received daily based on the valuation of the previous day's Benchmark Index fixing.

It is therefore an index representative of a short position strategy with leverage amplification of 2 on the CBOT 10-Year T-Note futures and with a daily adjustment. An additional adjustment may be made during trading if the Benchmark falls by more than 40% in one trading day (i.e. if the increase during the day of the CBOT 10-Year T-Note futures, in absolute value, is greater than 20%).

The monitored performance is that of the Benchmark Index's closing fixed price in USD.

As the methodology for calculating the Benchmark Index is not based on a direct investment in US Treasury bonds, but rather on an indirect investment via futures contracts, the Sub-fund's performance will be impacted by the cost of rolling the above-mentioned futures on a quarterly basis.

# LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF

## (compartment of the Multi Units France Sicav)

This phenomenon may have a negative and gradual impact on the difference between the performance of the Sub-fund and the gross performance of the short positions on the underlyings of the aforementioned futures, in particular in the event of a long-term investment in the shares of the Sub-fund. A comprehensive description of the methodology for the construction of the Benchmark Index as well as information on its composition can be found on the website: <https://www.solactive.com>.

### **Benchmark Index revision and composition**

The revision of the Benchmark Index takes place daily.

The adjustment frequency mentioned above may have an impact in terms of the cost(s) borne by the Sub-Fund and may therefore affect the performance of the Sub-Fund.

### **Benchmark indicator publication**

The Benchmark Index is calculated daily based on the valuation at the 3 p.m. Eastern Standard Time fixing of CBOT 10-Year T-Note futures.

The fixing of the Benchmark Index is available on the website: <https://www.solactive.com>.

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, Solactive AG, the administrator of the Solactive 10Y US Treasury Futures Daily (-2x) Inverse Index, is included in the register of administrators and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

## **Investment strategy:**

### **1. Strategy employed**

The Sub-Fund will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009. In pursuit of the greatest possible correlation with the performance of the Benchmark Index, the Sub-Fund will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

Investors who subscribe for this Sub-fund are exposed inversely, both upwards and downwards, with a daily amplification leverage of 2, to the performance of the US Treasury bond market with residual maturities of between 6.5 and 10 years, which the Benchmark Index represents.

The Sub-Fund's assets will mainly be bonds issued by an OECD member state or issued by non-governmental issuers residing in one of the OECD countries.

Targeted interest-rate sensitivity of the UCITS:	Between 8 and 20
Currency of the securities in which the Sub-fund invests:	USD: up to 100% of the net assets
Currency risk to which the Subfund is exposed:	0% maximum of the net assets <sup>(1)</sup>
Geographic regions of the issuers of the securities to which the Subfund is exposed:	US: up to 100% of the net assets

<sup>(1)</sup> however, a foreign exchange risk may apply to share classes denominated in a currency other than the USD.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund may hold, within the limits of the applicable regulatory ratios, bonds issued by an OECD member state or by non-governmental issuers residing in an OECD member state.

These bonds will be selected on the basis of criteria relating to:

- Of eligibility, in particular:

- o senior debt
- o fixed maturity
- o maximum residual maturity
- o minimum issue size
- o minimum threshold for S&P rating or equivalent

- Of diversification, notably:

Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Article Art. R214-21 of the [French] Monetary and Financial Code);

o geographical

o Sector

For more information on the above-mentioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com)  
The investment in undertaking for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Sub-Fund.

The manager will not invest in units or shares of AIFs or other investment funds established under foreign law. In the context of such investments, the Sub-fund may subscribe for units or shares of UCITS managed by the management company or a company to which it is related.

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Sub-Fund's management the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

### **3. Off-balance sheet assets (derivatives)**

The Sub-Fund will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Sub-Fund's assets (or of any other financial instrument or asset held by the Sub-Fund, where appropriate) against the value of the Benchmark Index (in compliance with the description contained in this section's paragraph 1 above).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Sub-Fund's portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

When the Subfund enters into two or more TRS with one or more counterparties above risks mentioned above apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the Sub-Fund can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

### **6. Cash borrowing**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

### **7. Temporary securities acquisition and sale operations**

The manager will not have recourse to temporary securities acquisition and/or sale operations.

### **8. Financial guarantees**

In all cases in which the Sub-Fund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Sub-Fund's use of forward swap contracts traded over the counter, the Sub-Fund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) they must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) they must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) they must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20 % of the Sub-Fund's net asset value;
- (e) the Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Fund may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and

Such financial guarantees consist of at least six different issues of which none exceeds 30% of the Sub-Fund's assets.

In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e)(above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points
- (v) and (vi) below;
- (vi) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vii) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

#### **Policy related to discounts:**

The Sub-Fund's management company will apply a margin to the financial guarantees received by the Sub-Fund. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European collective investment schemes.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

**COUNTERPARTY SELECTION POLICY**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties for financial contracts and financial intermediaries is performed rigorously from among the reputable counterparties and intermediaries in the market, on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes various criteria into consideration to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating
- Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.) Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the management company applies its "best execution" policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), section "regulatory information".

**Risk profile:**

The Sub-fund will primarily be invested in financial instruments selected by the delegated management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

**- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

**- Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

**- Interest rate risk**

The price of a bond may be affected by unexpected changes in interest rates, which may affect yield curves. The bonds included in the Benchmark Index are therefore exposed to such interest rate fluctuations. In general, the price of a bond rises when interest rates fall, and the price falls when interest rates rise.

**LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

**- Risk of daily readjustment of leverage**

Investors are inversely and doubly exposed to fluctuations that affect the price or level of the CBOT 10y US Treasury futures underlying the Benchmark Index on a daily basis. In particular, any appreciation of the underlying market will be inversely amplified and will imply an even greater depreciation in the net asset value of the Sub-Fund. The daily readjustment of the exposure included in the underlying double-short formula of the Benchmark Index means that over a period greater than one business day, the Sub-fund's performance will not be equal to twice the inverse of the performance of the CBOT 10y US Treasury futures underlying the Benchmark Index. For example, if the CBOT 10-year US Treasury futures underlying the Benchmark Index increase by 10% on a given business day and then depreciated by 5% on the next business day, the Sub-fund will have depreciated by a total of 12% after these two days (and before deduction of applicable fees), while the CBOT 10-year US Treasury futures underlying the Benchmark Index will have appreciated by 4.5% over the same period.

If the CBOT 10y US Treasury futures underlying the Benchmark Index depreciate by 10% on a given business day, then increase by 6% on the next business day, they will have depreciated by a total of 4.6%, while the Sub-fund will have appreciated (before deduction of applicable fees) by 5.6% over the same period.

**Negative scenario 1**

If the negative leverage generated is greater than 2 in a scenario of a rise in the Benchmark's underlying asset.

	Benchmark Index underlying		Benchmark Index		leverage induced
	day i performance	day i value	day i performance	day i value	
day 1	10%	100	-20%	80	x-2
day 2	-5%	104.5	10%	88	x-2
<b>total period</b>	<b>4.50%</b>		<b>-12.00%</b>		<b>x-2.67</b>

**Negative scenario 2**

If the negative leverage involved is less than 2 in a scenario of a decline in the Benchmark's underlying asset.

	Benchmark Index underlying		Benchmark Index		leverage generated
	day i performance	day i value	day i performance	day i value	
day 1	-10%	90	20%	120	x-2
day 2	6%	95.4	-12%	105.6	x-2
<b>total period</b>	<b>-4.60%</b>		<b>5.60%</b>		<b>x-1.22</b>

In addition, it is possible that over a observation period greater than one day and in the event of high volatility of the Benchmark Index's underlyings over this period, the net asset value of the Sub-Fund may fall even though the underlyings of the Benchmark also posted a decline over the same period.

**Reverse Leverage Scenario 3**

If the leverage generated is positive over the period.

	Benchmark Index underlying		Benchmark Index		leverage generated
	day i performance	day i value	day i performance	day i value	
day 1	5%	105	-10%	90	x-2
day 2	-5%	99.75	10%	99	x-2
<b>total period</b>	<b>-0.25%</b>		<b>-1.00%</b>		<b>x4</b>

**Risk that the investment objective is only partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Sub-Fund uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Index. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**- Risks related to the management of**

**guarantees Operational risk:**

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

**Legal risk:**

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of tax regime applicable to the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Index**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Index" are understood to mean the following situations:

- i) The Benchmark Index is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Index is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Index,
- iv) the supplier of the index makes a significant change to the formula or calculation method of the Benchmark Index (other than a minor modification such as the adjustment of the underlyings of the Index or of the respective weightings between its various components) that cannot be effectively replicated by the Sub-fund at a reasonable cost,
- v) one or more components of the Benchmark Index becomes illiquid, with the listing on an organised market being suspended, or components traded over-the-counter (such as bonds, for example) become illiquid,
- vi) the components of the Benchmark Index are impacted by transaction fees relating to execution, delivery-settlement or specific tax constraints, without these fees being reflected in the performance of the Benchmark Index.

**- Securities transaction risk**

Should the issuer of a security underlying the Benchmark Index undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Sub-Fund (and/or in a valuation of the ST by the Sub-Fund's counterparty in a future financial instrument), the Sub-Fund's net asset value may be affected, notably should the actual treatment of the ST by the Sub-Fund differ from the ST's treatment in the methodology used by the Benchmark Index.

**- Liquidity risk (primary market)**

If, when the Sub-Fund (or one of its counterparties for FFIs adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Sub-Fund could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

**- Liquidity risk on a place of listing**

The ETF's equity price can deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Index, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Index, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Sub-Fund's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

**- Low diversification risk**

The Benchmark Index to which the investors are exposed covers the US treasury bond market only and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to such an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules under the UCITS standards apply at all times to the Sub-fund's underlying assets.

**- Credit risk**

It represents the potential risk of an improvement in the credit quality of the issuer, which may in particular result in an improvement in the rating carried out by the issuer's rating agencies, which would then have a positive impact on the price of the issuer's bonds and thus a negative impact on the net asset value of the Sub-Fund. The Sub-fund is exposed to U.S. government credit risk.

**- Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information can be found in the "Sustainability Information" section of the Prospectus.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

Investors who subscribe for this Sub-fund seek inverse exposure, both upwards and downwards, with a daily amplification leverage of 2, to the performance of the US Treasury bond market with residual maturities of between 6.5 and 10 years.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

As an arbitrage product, this Sub-Fund may not be suitable for investors wishing to make a medium or long-term investment.

U.S. Persons (as defined in the "Commercial information" section of the Prospectus) may not invest in the Sub-fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 10 December 2013.*
- *Compartment creation date: 08 January 2014.*

# activity report

The fund replicates the performance of the Solactive 10Y US Treasury Futures Daily (-2x) Inverse Index USD (Ticker: SODI2TYF).

**Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor 10Y US Treasury Daily (-2x) Inverse UCITS ETF - Acc	FR0011607084	USD	6.16% <sup>(1)</sup>	6.54%		-28.90%

<sup>(1)</sup> "The difference between the yearly performance of the fund and that of its Benchmark Index is due to:

- the management and the administrative fees;
- index replication costs (for example the index rebalancing cost);
- - taxation incurred in relation to the methodology used in the Benchmark Index»

The tracking error realised is 0.0040%. The target tracking error over the period was 0.07%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams. This difference is considered insignificant.

Index Linked Swap's counterparty is: Société Générale.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction.

Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

### Transfer commission (not audited by the auditor)

None.

### Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

### Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

### Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered sustainable, this economic activity must respect the principle of "not causing significant harm" to one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment with OECD and UN guidelines on business and human rights).

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

# LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF (compartment of the Multi Units France Sicav)

## Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

### 1. Description of ESG criteria

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

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

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

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

To the basket of assets held by the fund, the fund applies an exclusion of issuers associated with serious and repeated violations of the Principles of the United Nations Global Compact and regulatory requirements related to controversial sectors and products. This list is supplemented by a list of companies to exclude in the context of applying the Defence sector policy due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological chemical, nuclear or radiological weapons).

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

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

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

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

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

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

#### (c) Methodology and implementation of this analysis

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

The post trade control is on NAV frequency basis.

#### Description of how the results of the analysis on ESG issues are integrated in investment policies

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

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

LYXOR extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will give investors an indication of their financed issues.

After carefully analysing the available indicators and data in order to take into account and measure the transition risks that climate change poses to issuers, LYXOR will not report on these issues at this stage. We will work with our external suppliers to enhance our expertise to report and reflect the transition risk in the years to come.

### Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken into account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

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Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors. The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No "carried interest" was paid during the financial year.

### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

## Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

### 1. General information.

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

#### Securities lending

% of assets that can be loaned	-
--------------------------------	---

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	115,865,413.51
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

### 2. Concentration data

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name		-
	Amount		-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	-	115,865,413.51

**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**

**3.1. Type and quality of the guarantees.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	-

LIAM ensures a good diversification of the securities received as collateral and also seeks to enhance the value of its guarantees by applying valuation discounts to the securities received.

**3.2. Guarantee maturity.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.3. Guarantee currency.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	-
	Amount	-	-	-	-	-

**3.4. Maturity of the securities financing operations and total return swaps.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	115,865,413.51
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	FRANCE
	Amount	-	-	-	-	115,865,413.51

### 3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	115,865,413.51

### 4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

### 5. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

### 6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

### 7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

# Effective portfolio management techniques and derivative financial instruments

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
Underlying exposure achieved through derivative financial instruments:	<b>115,865,413.51</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>115,865,413.51</b>

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# Annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	USD	USD
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>116,167,890.72</b>	<b>22,489,216.94</b>
• <b>Equities and similar securities</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	116,167,890.72	22,489,216.94
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for nonprofessionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>2,325,615.85</b>	<b>952,689.27</b>
Future foreign exchange operations	-	-
Other	2,325,615.85	952,689.27
<b>Financial accounts</b>	<b>6.89</b>	<b>5.42</b>
Liquidity	6.89	5.42
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>118,493,513.46</b>	<b>23,441,911.63</b>

# BALANCE SHEET

liabilities

	29.10.2021	30.10.2020
Currency	USD	USD
<b>Shareholders' equities</b>		
• Capital	108,021,933.76	24,815,596.13
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	8,068,544.01	-2,332,289.23
• Result of the fiscal year	-225,064.26	-45,976.96
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>115,865,413.51</b>	<b>22,437,329.94</b>
<b>Financial instruments</b>	<b>283,390.33</b>	<b>48,246.75</b>
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES OPERATIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	283,390.33	48,246.75
<b>Debts</b>	<b>2,344,709.62</b>	<b>956,334.94</b>
Future foreign exchange operations	-	-
Other	2,344,709.62	956,334.94
<b>Financial accounts</b>	-	-
Bank loans and overdrafts	-	-
Loans	-	-
<b>Total liabilities</b>	<b>118,493,513.46</b>	<b>23,441,911.63</b>

# Off-balance sheet commitments

	29.10.2021	30.10.2020
Currency	USD	USD
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	115,065,034.93	26,194,666.19
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	29.10.2021	30.10.2020
Currency	USD	USD
<b>Earnings on financial transactions</b>		
•Earnings on deposits and financial accounts	-	-
•Earnings on equities and similar securities	-	-
•Earnings on bonds and similar securities	15.25	1,000.00
•Earnings on debt securities	-	-
•Earnings on temporary financial securities acquisitions and sales	-	-
•Earnings on financial contracts	-	-
•Other financial products	-	-
<b>Total (I)</b>	<b>15.25</b>	<b>1,000.00</b>
<b>Charges on financial operations</b>		
•Charges on temporary financial securities acquisitions and sales	-	-
•Charges on financial contracts	-	-
•Charges on financial debts	-	-
•Other financial charges	-	-
<b>Total (II)</b>		-
<b>Profit and loss on financial operations (I - II)</b>	<b>15.25</b>	<b>1,000.00</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-121,966.14	-47,894.86
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-121,950.89</b>	<b>-46,894.86</b>
Adjustment of the fiscal year's incomes (V)	-103,113.37	917.90
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-225,064.26</b>	<b>-45,976.96</b>

# 1 Accounting rules and methods

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The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

## Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded. However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities (“NDS”) having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.

Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument’s counterparty. The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company’s responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company’s responsibility.

The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Sub-Fund's net asset value date.

#### Posting method for the trading fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

#### Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

#### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment)

multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- outperformance commissions: these commissions reward the management company when the Sub-fund has exceeded its objectives and are invoiced to the Sub-fund;
- activity fees charged to the Subfund;

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

<b>Fees invoiced to the Sub-Fund</b>	<b>Basis</b>	<b>Schedule rate</b>
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	Maximum 0.20% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Outperformance commission	Net assets	None
Transactions commissions	Collection on each transaction	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

#### Accounting currency

The Subfund accounting is carried out in USD.

**Indication of accountancy changes declared to each of the shareholders individually**

- - Occurred change: None.
- - Future change: None.

**Other changes declared to each of the shareholders individually** *(Not certified by the auditor)*

- - Occurred change: None.
- - Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

**Acc share class:** accumulation of all distributable amounts.

**Dist share class:** the Board of Directors reserves the right to distribute, one or more times a year, all or part of the income and/or to accumulate it. Realised net capital gains will be accumulated.

Lyxor 10Y US Treasury Daily (-2x) Inverse UCITS ETF is a French-governed sub-fund authorised by the French Financial Market Authority (Autorité des Marchés Financiers - AMF). The prospectus of the Sub-Fund is available on the website [www.lyxoretf.com](http://www.lyxoretf.com) or upon request from the Management Company.

The Sub-Fund does not benefit in any way from sponsorship, support, promotion and is not sold by Solactive AG. Solactive AG makes no warranties or undertakings, either expressly or implicitly, or as to the results to be obtained by using the Benchmark and/or the Benchmark's trademark or the level at which the Benchmark is located at a given time and on a given day or any other type. The Benchmark Index is calculated and published by Solactive AG. Solactive AG makes every effort to ensure that the Benchmark is correctly calculated. Regardless of its obligations towards the issuer, Solactive AG is under no obligation to report errors affecting the Benchmark to third parties, including the investors or financial intermediaries of the Sub-Fund. Neither the publication of the Benchmark Index by Solactive AG nor the license of the Benchmark or its trademark in connection with the Sub-Fund constitutes a recommendation by Solactive AG to invest in the shares of the Sub-Fund and under no circumstances represents a guarantee or an opinion of Solactive AG of an investment in the shares of the Sub-Fund. Solactive AG shall not be liable for the consequences of any opinions or opinions arising from this statement or any omission.

## 2 Evolution of the net assets

	29.10.2021	30.10.2020
Currency	USD	USD
<b>Net assets at the start of the fiscal year</b>	<b>22,437,329.94</b>	<b>28,201,988.13</b>
Subscriptions (including subscription commission acquired by the Compartment)	125,814,443.79	8,410,847.60
Redemptions (less the redemption commission acquired by the Compartment)	-34,838,182.70	-10,664,972.30
Capital gains generated on deposits and financial instruments	3,362,623.15	5,433,052.51
Capital losses generated on deposits and financial instruments	-4,376,564.46	-1,692,936.94
Capital gains generated on financial contracts	346,930,788.23	82,407,761.39
Capital losses generated on financial contracts	-343,001,555.89	-88,907,273.16
Transaction fees	-	-
Exchange rate differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-106,374.08	-643,671.68
- Estimate difference fiscal year N	-552,790.58	-446,416.50
- Estimate difference fiscal year N-1	-446,416.50	197,255.18
Changes to the estimate difference of financial contracts:	-235,143.58	-60,570.75
- Estimate difference fiscal year N	-283,390.33	-48,246.75
- Estimate difference fiscal year N-1	-48,246.75	12,324.00
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	-121,950.89	-46,894.86
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>115,865,413.51</b>	<b>22,437,329.94</b>

## 3 Additional information

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	4,373,222.69	-
Convertible bonds	-	-
Fixed-rate bonds	85,887,156.33	-
Variable-rate bonds	25,907,511.70	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

**LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	115,065,034.93
Other commitments	-	-	-	-

**3.2. Breakdown by rate types of the asset, liability and off-balance sheet items**

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	85,887,156.33	-	25,907,511.70	4,373,222.69
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	6.89
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items**

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	5,377,249.64	15,050,213.11	17,018,386.09	6,131,213.67	72,590,828.21
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	6.89	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	-	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Breakdown of items comprising "other receivables" and "other debts," in particular the breakdown of forward foreign exchange transactions by type of transaction (buy/sell).*

<b>Receivables</b>	<b>2,325,615.85</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	1,730,599.74
Amounts receivable	595,016.11
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>2,344,709.62</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	1,935,300.20
Account payable	390,315.66
Accrued expenses	19,093.76
-	-
-	-
Other operations	-

### 3.6. Shareholders' equities

Equity category issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Acc / FR0011607084 shares	1,788,573	125,814,443.79	494,000	34,838,182.70
Subscription / redemption commission by equity category:		Amount		Amount
Acc / FR0011607084 shares		-		-
Retrocessions by equity category:		Amount		Amount
Acc / FR0011607084 shares		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
Acc / FR0011607084 shares		-		-

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>%</b>
Equity category:	
Acc / FR0011607084 shares	<b>0.20</b>
Performance commissions (variable fees): amount of costs for the year	<b>Amount</b>
Equity category:	
Acc / FR0011607084 shares	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

### 3.8. Commitments given and received

- 3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees .....none  
 3.8.2. Description of the other commitments received and/or given.....none

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:

- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-

3.9.2. Current value of the financial instruments comprising security deposits:

Financial instruments received as guarantees and not included in the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial estimates given as guarantees and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:

- CIU securities	-
- Swaps -	<b>-283,390.33</b>

**3.10. Allocation of the profit and loss table** *(in the Compartment's accounting currency)*

**Advances paid during the fiscal year**

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	USD	USD
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-225,064.26	-45,976.96
<b>Total</b>	<b>-225,064.26</b>	<b>-45,976.96</b>

Acc / FR0011607084 shares	29.10.2021	30.10.2020
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-225,064.26	-45,976.96
<b>Total</b>	<b>-225,064.26</b>	<b>-45,976.96</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**

*(in the Compartment's accounting currency)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	USD	USD
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	8,068,544.01	-2,332,289.23
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>8,068,544.01</b>	<b>-2,332,289.23</b>

Acc / FR0011607084 shares	29.10.2021	30.10.2020
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	8,068,544.01	-2,332,289.23
<b>Total</b>	<b>8,068,544.01</b>	<b>-2,332,289.23</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF  
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**3.12. Table of the profit and loss and other characteristic elements of the Sub-Fund during the last 5 financial years**

Compartment creation date: 08 January 2014.

Currency

USD	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.10.2017
<b>Net assets</b>	<b>115,865,413.51</b>	22,437,329.94	28,201,988.13	34,456,060.66	110,317,946.61

Acc / FR0011607084 shares

Currency of the equity and of the net asset value: USD

	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.10.2017
<b>Number of outstanding equities</b>	<b>1,629,574</b>	335,001	369,001	384,000	1,349,000
<b>Net asset value</b>	<b>71.1016</b>	66.9769	76.4279	89.7293	81.7775

<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons)<sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>4.81</b>	-7.09	-9.62	12.78	-1.73

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

## Inventory at 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bonds</i>						
US002824BE94	ABBOTT LABORATORIES 3.4% 30/11/2023	propre	250,000.00	266,498.89	USD	0.23
US00287YBE86	ABBVIE INC 3.375% 14/11/2021	propre	46,000.00	46,769.58	USD	0.04
US00287YCS63	ABBVIE INC 3.45% 15/03/2022	propre	70,000.00	70,750.69	USD	0.06
US00440EAR80	ACE INA 3.35% 15/05/24	propre	200,000.00	215,626.06	USD	0.19
US008281BCO8	AFRICAN DEVELOPMENT BANK 0.75% 03/04/2023	propre	10,000.00	10,051.94	USD	0.01
US015271AK55	ALEXANDRIA REAL ESTATE E 3.95% 15/01/2028	propre	13,000.00	14,702.09	USD	0.01
US026874CY14	AMER INTL GROUP 4.125% 15/02/24	propre	100,000.00	107,923.29	USD	0.09
US03076CAF32	AMERIPRISE FINANCIAL 4% 15/10/23	propre	50,000.00	53,338.94	USD	0.05
US031162CP32	AMGEN INC 2.65% 11/05/2022	propre	74,000.00	75,684.06	USD	0.07
US035240AQ30	ANHEUSER BUSCH INBEV WOR 4.75% 23/01/2029	propre	100,000.00	118,749.25	USD	0.10
US037833DK32	APPLE INC 3% 13/11/2027	propre	100,000.00	108,860.33	USD	0.09
US045167EQ26	ASIAN DEVELOPMENT BANK 1.5% 15/10/2024	propre	1,000,000.00	1,020,293.33	USD	0.88
US045167EC30	ASIAN DEVELOPMENT BANK 2.375% 10/08/2027	propre	2,000.00	2,121.20	USD	0.00
US046353AQ14	ASTRAZENECA PLC 2.375% 12/06/2022	propre	150,000.00	153,005.42	USD	0.13
US00206RGD89	AT T INC FRN 12/06/2024	propre	9,000.00	9,213.73	USD	0.01
US00206RBN17	AT&T INC 2.625% 01/12/2022	propre	50,000.00	51,406.52	USD	0.04
US05964HAM79	BANCO SANTANDER SA 2.958% 25/03/2031	propre	200,000.00	204,558.03	USD	0.18
US06051GHR39	BANK OF AMERICA 3.458% 15/03/2025	propre	100,000.00	105,875.46	USD	0.09
US06368EA361	BANK OF MONTREAL 0.45% 08/12/2023	propre	250,000.00	249,260.00	USD	0.22
US06367TGS384	BANK OF MONTREAL 2.35% 11/09/2022	propre	194,000.00	198,153.38	USD	0.17
US064159KE56	BANK OF NOVA SCOTIA FRN 19/09/2022	propre	400,000.00	402,346.51	USD	0.35
US064159QD10	BANK OF NOVA SCOTIA 2.375% 18/01/2023	propre	50,000.00	51,486.06	USD	0.04
US07177MAB90	BAXZLTA INC 4% 23/6/2025	propre	40,000.00	43,996.53	USD	0.04
US05531FBF99	BB&T CORPORATION 3.75% 06/12/2023	propre	100,000.00	107,529.83	USD	0.09
US084423AS19	BERKLEY WR CORPORATION 4.625% 15/03/22	propre	100,000.00	102,058.32	USD	0.09

**LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US09247XAL55	BLACKROCK INC 3.5% 18/03/2024	propre	102,000.00	108,921.49	USD	0.09
US097023DE26	BOEING CO 1.433% 04/02/2024	propre	100,000.00	100,411.29	USD	0.09
US05583JAF93	BPCE SA 4% 12/09/2023	propre	250,000.00	265,443.89	USD	0.23
US10921U2B33	BRIGHTHSE FIN GBLB FUND VAR 12/04/2024	propre	91,000.00	92,086.46	USD	0.08
US110122CX41	BRISTOL MYERS SQUIBB CO 3.55% 15/08/2022	propre	50,000.00	51,628.65	USD	0.04
US12189LAQ41	BURLINGTON NORTH SANTA 3.85% 01/09/23	propre	10,000.00	10,585.94	USD	0.01
US133131AT99	CAMDEN PROPERTY TRUST 2.95% 15/12/22 REITS	propre	200,000.00	206,211.28	USD	0.18
US13607GRS56	CANADIAN IMPERIAL BANK 0.5% 14/12/2023	propre	250,000.00	248,769.17	USD	0.21
US14040HBM60	CAPITAL ONE FINANCIAL CO FRN 09/03/2022	propre	20,000.00	20,077.18	USD	0.02
US14912L6CO8	CATERPILLAR FIN 3.3% 09/06/24	propre	100,000.00	107,573.83	USD	0.09
US172967LR04	CITIGROUP INC FRN 27/10/2022	propre	795,000.00	799,131.95	USD	0.69
US172967LQ21	CITIGROUP INC 2.70% 27/10/2022	propre	50,000.00	51,034.25	USD	0.04
US191216DD90	COCA COLA CO THE 1% 15/03/2028	propre	5,000.00	4,789.58	USD	0.00
US191216CL26	COCA COLA CO THE 1.75% 06/09/2024	propre	11,000.00	11,300.87	USD	0.01
US191216CR95	COCA COLA CO THE 3.375% 25/03/2027	propre	20,000.00	21,899.98	USD	0.02
US00209TAB17	COMCAST CABLE 9.455% 15/11/2022	propre	200,000.00	227,536.14	USD	0.20
US2027A1JS79	COMMONWEALTH BANK AUST FRN 18/09/2022	propre	2,800,000.00	2,817,494.24	USD	2.43
US225401AU28	CREDIT SUISSE GROUP AG VAR 14/05/2032	propre	250,000.00	258,116.17	USD	0.22
US277432AV21	EASTMAN CHEMICAL CO 3.5% 01/12/2021	propre	70,000.00	71,200.54	USD	0.06
US278642AS20	EBAY INC 2.75% 30/01/2023	propre	200,000.00	206,371.56	USD	0.18
US26874RAJ77	ENI SPA 4.25% 09/05/2029	propre	200,000.00	230,856.72	USD	0.20
US26884UAB52	EPR PROPERTIES 4.5% 01/04/2025	propre	100,000.00	107,593.50	USD	0.09
US29874QDM33	EUROPEAN BK RECON & DEV FRN 0.2125% 11/05/22	propre	1,000,000.00	1,000,436.44	USD	0.86
US29874QEM24	EUROPEAN BK RECON DEV 0.5% 28/01/2026	propre	200,000.00	194,985.11	USD	0.17
US29878TFB52	EUROPEAN INVESTMENT BANK VAR 05/03/2024	propre	400,000.00	401,821.33	USD	0.35
US29878TDE10	EUROPEAN INVESTMENT BANK VAR 10/06/2022	propre	1,000,000.00	1,001,926.10	USD	0.86
US298785HD17	EUROPEAN INVESTMENT BANK 2.125% 13/04/2026	propre	1,799,000.00	1,875,712.11	USD	1.62
US30161NAX93	EXELON CORP 4.05% 15/04/2030	propre	100,000.00	112,702.25	USD	0.10
US31620MBQ87	FIDELITY NATL INFO SERV 0.6% 01/03/2024	propre	196,000.00	194,543.07	USD	0.17
US37045XBR61	GENERAL MOTORS FINL CO FRN 14/01/2022	propre	1,468,000.00	1,473,086.55	USD	1.27

**LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US373298BR83	GEORGIA PACIFIC LLC 7.75% 15/11/2029	propre	30,000.00	43,437.64	USD	0.04
US37959EAA01	GLOBAL LIFE INC 2.15% 15/08/2030	propre	100,000.00	99,054.86	USD	0.09
US38141GYE87	GOLDMAN SACHS GROUP INC VAR 10/09/2024	propre	200,000.00	199,245.80	USD	0.17
US436106AB48	HOLLYFRONTIER CORP 2.625% 01/10/2023	propre	70,000.00	72,138.53	USD	0.06
US437076BG61	HOME DEPOT INC 2.625% 01/06/2022	propre	35,000.00	35,790.31	USD	0.03
US437076AZ51	HOME DEPOT INC 2.7% 01/04/2023	propre	55,000.00	56,572.18	USD	0.05
US456837AK90	ING GROEP NV 4.10% 02/10/2023	propre	202,000.00	215,462.63	USD	0.19
US458140AR18	INTEL CORP 3.1% 29/07/2022	propre	31,000.00	31,880.66	USD	0.03
US45818WCP95	INTER AMERICAN DEVEL BANK VAR 16/09/2022	propre	999,000.00	1,001,097.73	USD	0.86
US45818WCM64	INTER AMERICAN DEVEL BK FRN 15/03/2022	propre	1,000,000.00	1,000,423.22	USD	0.86
US4581X0DG01	INTER AMERICAN DEVEL BK 2.25% 18/06/2029	propre	57,000.00	60,266.96	USD	0.05
US4581X0CM87	INTER AMERICAN DEVELOPMENT BANK 2.125% 15/01/2025	propre	832,000.00	869,519.85	USD	0.75
US45866FAA21	INTERCONTINENTAL EXCHANGE 4% 15/10/23	propre	50,000.00	53,201.94	USD	0.05
US460690BL39	INTERPUBLIC GROUP COS 4.2% 15/04/2024	propre	25,000.00	26,833.08	USD	0.02
US459058EP48	INTL BANK RECON AND DEVELOP 2.5% 29/07/2025	propre	250,000.00	265,182.08	USD	0.23
US459058ES86	INTL BK RECON & DEVELOP 1.87% 07/10/2022	propre	500,000.00	508,091.04	USD	0.44
US459058JQ75	INTL BK RECON DEVELOP VAR 13/01/2023	propre	1,000,000.00	1,000,572.33	USD	0.86
US45950KCT51	INTL FINANCE CORP 0.375% 16/07/2025	propre	750,000.00	733,353.13	USD	0.63
US24422EUV09	JOHN DEERE CAPITAL CORP 0.625% 10/09/2024	propre	200,000.00	198,902.56	USD	0.17
US478375AR95	JOHNSON CONTROLS INTL PL 3.9% 14/02/2026	propre	2,000.00	2,200.02	USD	0.00
US48128BAC54	JPMORGAN CHASE & CO FRN 15/01/2023	propre	300,000.00	300,741.56	USD	0.26
US48128BAB71	JPMORGAN CHASE & CO 2.972% 15/01/2023	propre	8,000.00	8,112.11	USD	0.01
US46625HJX98	JPMORGAN CHASE & CO 3.625% 13/05/2024	propre	250,000.00	271,201.84	USD	0.23
US500769HD99	KFW 2.00% 30/11/2021	propre	3,572,000.00	3,607,378.68	USD	3.11
US517834AG23	LAS VEGAS SANDS CORP 3.2% 08/08/2024	propre	100,000.00	103,054.67	USD	0.09
US534187BC24	LINCOLN NATIONAL 4.2% 15/03/22	propre	6,000.00	6,117.56	USD	0.01
US55608PBC77	MACQUARIE BANK LTD 2.1% 17/10/2022	propre	1,030,000.00	1,047,700.55	USD	0.90
US594918AW47	MICROSOFT 3.625% 15/12/2023	propre	197,000.00	210,984.07	USD	0.18
US61747YEA91	MORGAN STANLEY VAR 30/05/2025	propre	200,000.00	198,520.72	USD	0.17
US6174468K89	MORGAN STANLY VAR 20/10/2023	propre	150,000.00	150,217.05	USD	0.13

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US63111XAC56	NASDAQ INC 0.445% 21/12/2022	propre	250,000.00	250,197.33	USD	0.22
US6325CODU23	NATIONAL AUSTRALIA BANK FRN 12/04/2023	propre	250,000.00	251,907.66	USD	0.22
US64952WDM29	NEW YORK LIFE GLOBAL FDG FRN 10/01/2023	propre	400,000.00	401,233.60	USD	0.35
US64952WEB54	NEW YORK LIFE GLOBAL FDG 0.55% 26/04/2024	propre	100,000.00	99,233.17	USD	0.09
US65339KBT60	NEXTERA ENERGY CAPITAL VAR 22/02/2023	propre	2,315,000.00	2,317,619.42	USD	2.00
US654106AJ22	NIKE INC 2.75% 27/03/2027	propre	7,000.00	7,453.91	USD	0.01
US68389XBB01	ORACLE CORP 2.5% 15/05/2022	propre	51,000.00	52,007.11	USD	0.04
US694308JD05	PACIFIC GAS & ELECTRIC FRN 16/06/2022	propre	400,000.00	401,100.51	USD	0.35
US709599AY03	PENSKE TRUCK LEASING 2.70% 14/03/2023	propre	36,000.00	36,996.48	USD	0.03
US74153WCL19	PRICOA GLOBAL FUNDING 2.4% 23/09/2024	propre	200,000.00	208,758.00	USD	0.18
US744573AP19	PUBLIC SERVICE ENTERPRIS 0.8% 15/08/2025	propre	45,000.00	43,946.15	USD	0.04
US74913GAX34	QWEST CORP 6.75% 01/12/21	propre	75,000.00	77,406.19	USD	0.07
US21684AAA43	RABOBANK NEDERLAND 4.625% 01/12/2023	propre	400,000.00	437,651.72	USD	0.38
US78015K7J72	ROYAL BANK OF CANADA 0.5% 26/10/2023	propre	100,000.00	99,633.33	USD	0.09
US785592AM87	SABINE PASS LIQUEFACTION 5.625% 01/03/2025	propre	7,000.00	7,925.41	USD	0.01
US785592AJ58	SABINE PASS LIQUEFACTION 5.75% 15/05/2024	propre	150,000.00	169,175.04	USD	0.15
US822582BZ43	SELL INTERNATIONAL FIN 3.5% 13/11/2023	propre	200,000.00	214,526.11	USD	0.19
US842400HCO0	SOUTHERN CAL EDISON VAR 01/04/2024	propre	1,000,000.00	1,006,146.67	USD	0.87
US84756NAD12	SPECTRA ENERGY 4.75% 15/03/24	propre	101,000.00	109,457.88	USD	0.09
US86787EBD85	SUNTRUST BANK FRN 17/05/2022	propre	281,000.00	282,165.50	USD	0.24
US87612EBK10	TARGET CORP 2.65% 15/09/2030	propre	15,000.00	15,885.30	USD	0.01
US89236TJE64	TOYOTA MOTOR CREDIT CORP VAR 06/04/2023	propre	800,000.00	802,501.54	USD	0.69
US89236THV08	TOYOTA MOTOR CREDIT CORP VAR 11/01/2024	propre	150,000.00	150,336.42	USD	0.13
US89236THM09	TOYOTA MOTOR CREDIT CORP 0.35% 14/10/2022	propre	13,000.00	13,002.41	USD	0.01
US89236THU25	TOYOTA MOTOR CREDIT CORP 0.45% 11/01/2024	propre	150,000.00	149,041.13	USD	0.13
US89236TGX72	TOYOTA MOTOR CREDIT CORP 3.0% 01/04/2025	propre	200,000.00	212,208.67	USD	0.18
US89236TEW18	TOYOTA MOTOR CREDIT CORP 3.4% 14/04/2025	propre	80,000.00	85,979.20	USD	0.07
US89236TFN00	TOYOTA MOTOR CREDIT CORP 3.45% 20/09/2023	propre	50,000.00	52,854.25	USD	0.05
US89236TFT79	TOYOTA MOTOR CREDIT CORP 3.65% 08/01/2029	propre	50,000.00	56,621.92	USD	0.05
US89236THP30	TOYOTA MTR CREDIT CORP 0.8% 16/10/2025	propre	157,000.00	153,911.11	USD	0.13

**LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US89236THF57	TOYOTA NOTOR CREDIT CORP 0.50% 14/08/2023	propre	98,000.00	98,027.77	USD	0.08
US05531FAY97	TRUIST FIN CORP FRN 01/04/2022	propre	800,000.00	802,190.75	USD	0.69
US912828Z377	TSY INFL IX N B I 0.125% 15/01/2030	propre	2,836,400.00	3,339,829.77	USD	2.88
XS2348714713	UNICREDIT SPA VAR 03/06/2032	propre	1,650,000.00	1,670,414.30	USD	1.44
US904678AA77	UNICREDIT SPA 3.75% 12/04/2022	propre	472,000.00	479,360.05	USD	0.41
US911312BJ41	UNITED PARCEL SERVICE FRN 01/04/2023	propre	802,000.00	806,747.48	USD	0.70
US911312BB15	UNITED PARCEL SERVICE FRN 16/05/2022	propre	200,000.00	200,458.73	USD	0.17
US911312AY27	UNITED PARCEL SERVICE 2.4% 15/11/2026	propre	100,000.00	105,893.33	USD	0.09
US91282CAH43	UNITED STATES OF AMERICA 0.375% 31/08/2027	propre	8,279,800.00	7,899,212.91	USD	6.82
US912810ST60	UNITED STATES AMERICA 1.375% 15/11/2040	propre	1,000.00	907.76	USD	0.00
US9128283F58	UNITED STATES OF AMERICA 2.25% 15/11/2027	propre	2,953,400.00	3,137,077.58	USD	2.71
US9128285M81	UNITED STATES OF AMERICA 3,125% 15/11/2028	propre	1,049,100.00	1,181,531.08	USD	1.02
US912810QB70	UNITED STATES OF AMERICA 4.25% 15/05/2039	propre	4,801,300.00	6,655,541.18	USD	5.74
US91324PCH38	UNITEDHEALTH GROUP INC 2.875% 15/12/2021	propre	100,000.00	101,408.10	USD	0.09
US912828ZQ64	US TREASURY N B 0.625% 15/05/2030	propre	1,000.00	931.72	USD	0.00
US91282CBS98	US TREASURY N/B 1.250% 31/03/2028	propre	6,263,400.00	6,207,893.76	USD	5.36
US91282CCR07	US TREASURY NV 1.0% 31/07/2028	propre	9,583,400.00	9,327,604.43	USD	8.05
US912828XL95	USA TREASURY INFLATION INDEX NB I 15/07/2025	propre	817,900.00	1,033,392.92	USD	0.89
US91282CAL54	USA WI TREASURY SEC 0.375% 30/09/2027	propre	11,668,700.00	11,035,446.33	USD	9.52
US91282CCV19	USA 1% 31/08/2028	propre	2,353,100.00	2,305,472.33	USD	1.99
US91282CCE93	USA 1.25% 31/05/2028	propre	1,653,000.00	1,642,968.71	USD	1.42
US9128286T26	USA 2.375% 15/05/2029	propre	14,141,600.00	15,196,072.19	USD	13.12
US912810SK51	USA 2.375% 15/11/2049	propre	1,298,700.00	1,432,976.97	USD	1.24
US931142DH37	WAL-MART STORES 2.55% 11/04/23	propre	27,000.00	27,737.03	USD	0.02
US949746SJ14	WELLS FARGO & COMPANY FRN 31/10/2023	propre	1,911,000.00	1,932,910.47	USD	1.67
US949746RW34	WELLS FARGO & COMPANY 3.0% 22/04/2026	propre	70,000.00	74,128.13	USD	0.06
US95000U2R36	WELLS FARGO AND COMPANY VAR 02/06/2024	propre	200,000.00	204,248.33	USD	0.18
US960386AM29	WESTINGHOUSE AIR BRAKE TECH CORP 4.7% 15/09/2028	propre	79,000.00	90,977.67	USD	0.08
US961214DC40	WESTPAC BANKING CORP 2.7% 19/08/2026	propre	15,000.00	15,952.88	USD	0.01
US98956PAF99	ZIMMER HOLDINGS INC 3.55% 01/04/2025	propre	100,000.00	106,830.69	USD	0.09

LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
USU81522AH45	7 ELEVEN NC FRN 10/08/2022	propre	2,441,000.00	2,445,099.79	USD	2.11
<b>Total bonds</b>				<b>116167,890.72</b>		<b>100.26</b>
<b>Total Investment Securities</b>				<b>116167,890.72</b>		<b>100.26</b>
<b>Performance swaps</b>						
SWAP03598528	FEES LEG C USD LYX E	propre	1.00	19,094.02	USD	0.02
SWAP03598511	INDEX LEG C USD LYX	propre	115,065,034.93	115,865,406.37	USD	100.00
SWAP03598513	BULK LEG LYX ETF DAI	propre	115,065,034.93	-116,167,890.72	USD	-100.26
<b>Total Performance swaps</b>				<b>-283,390.33</b>		<b>-0.24</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	propre	595,016.11	595,016.11	USD	0.51
	RECEIVABLE ON SWAP	propre	-390,315.66	-390,315.66	USD	-0.34
	DEFERRED PURCH. SECURITIES USD	propre	-1,935,300.20	-1,935,300.20	USD	-1.67
	USD SGP BANK	propre	6.89	6.89	USD	0.00
	DEFERRED SALES EUR SECURITIES	propre	1,730,599.74	1,730,599.74	USD	1.49
<b>Total A T BANK OR PENDING</b>				<b>6.88</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-19,093.76	-19,093.76	USD	-0.02
<b>Total MANAGEMENT FEES</b>				<b>-19,093.76</b>		<b>-0.02</b>
<b>Total Cash</b>				<b>-19,086.88</b>		<b>-0.02</b>
<b>Total LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF</b>				<b>115,865,413.51</b>		<b>100.00</b>

# LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF

**activity**  
report

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE - SICAV (VARIABLE CAPITAL

<b>Compartments / feeder</b>	LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF is a Sub-Fund of the MULTI UNITS FRANCE Sicav.
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information about investments and management

## **Classification:**

Equities from countries in the Eurozone.

The Lyxor FTSE Italia PMI PIR 2020 (DR) UCITS ETF Sub-Fund (hereinafter the “Sub-Fund”) is permanently exposed to at least 60% to one or more markets of equities issued in one or more eurozone countries, including possibly the French market.

The Sub-Fund is an index-based fund of the UCITS ETF type.

## **Terms of determination and allocation of amounts available for distribution:**

Capitalisation of all the amounts available for distribution.

## **Management objective:**

The Compartment is a passively managed index-based UCITS.

The management objective of this Sub-Fund is to replicate the upward or downward evolution of the FTSE Italia PIR PMI Net Tax index (the “Benchmark Indicator”), listed in Euros (EUR), while insofar as possible minimizing the tracking error between the Sub-Fund’s performances and those of the Benchmark Indicator. It is representative of the performances of mid-cap stocks listed on Borsa Italiana. The maximum tracking error between the change in the net asset value of the Sub-Fund and that of the Benchmark Indicator is 2%.

## **Benchmark indicator:**

The Benchmark Indicator is the FTSE Italia PIR PMI Net Tax Index.

The Benchmark Indicator is a free float-adjusted market capitalisation weighted index representing the performance of small and mid-cap stocks listed on Borsa Italiana.

The Benchmark Indicator includes the constituents of the FTSE Italia Mid Cap Index and twenty constituents of the FTSE Italia Small Cap Index selected on the basis of daily trading volumes and market capitalisation.

The constituents of the Benchmark Indicator are consistent with the regime “Piano Individuale di Risparmio a lungo termine” (PIR), set up before 31 December 2018 or from 1 January 2020, according to the Italian Finance Act 2017 (Law No. 232 of 11 December 2016) as amended and supplemented.

The FTSE Italia Mid Cap Index represents the 60 companies listed on Borsa Italiana best ranked in terms of market capitalisation and liquidity (based on daily trading volumes) and which are not included in the FTSE MIB Index.

The FTSE Italia Small Cap Index represents the companies listed on Borsa Italiana that verify the cash and market capitalisation criteria required by FTSE and are not included in the FTSE MIB Index and FTSE Italia Mid Cap Index.

At each rebalancing, the weighting of the Benchmark Indicator constituents from the FTSE Italia Small Cap Index is set at 5%.

Each component of the Benchmark Indicator is capped at 10%, at each quarterly rebalancing of the Benchmark Indicator. Any component with a weighting greater than 10% will be reduced to a weighting of 10%.

The sum of the weights of components with a weight greater than 5% is capped at 40%.

The Benchmark Indicator is rebalanced quarterly in March, June, September and December.

The Benchmark Indicator is a Net Reinvested Dividends index. A Net Reinvested Dividends index considers the performance of the components, including net dividends and all forms of distribution in the performance of the index.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available on the website: [www.ftserussell.com/](http://www.ftserussell.com/).

### **Benchmark Index revision and composition**

The revision of the Reference Indicator takes place quarterly.

The exact composition and revision rules of the Benchmark Indicator published by FTSE are available on the website: [www.ftsrussell.com](http://www.ftsrussell.com)

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

### **Benchmark indicator publication**

The Benchmark Index is calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks.

The Benchmark is also calculated in real time each trading day.

The closing price of the Benchmark Indicator is available on the website [www.ftserussell.com/](http://www.ftserussell.com/).

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the administrator FTSE International Limited of the Benchmark has until 31 December 2023 to request authorisation or registration, where applicable, from the competent authority.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

## **Investment strategy:**

### **1.Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009. In order to seek the highest possible correlation with the performance of the Benchmark Indicator, the Compartment will be exposed to the Benchmark Indicator via a direct replication method, which means that the Compartment will invest in a basket of assets comprising the Benchmark Indicator and/or financial instruments representative of all or part of the securities comprising the Benchmark Indicator.

In addition, the sub-fund may use forward financial instruments ("FFIs"). Futures in which the sub-fund is likely to invest include contracts such as index futures, futures on all or part of the Benchmark Index components, and hedging swaps entered into to minimise the Sub-Fund's tracking error.

Where the Subfund's investment strategy (e.g. use of futures) requires it to hold cash, the Manager may, in the best interests of the holders, use deposits with credit institutions and/or invest cash in on-balance sheet assets and/or off-balance sheet assets (as described below).

The shares of the Compartment are included in the list of investments eligible for the "Piano Individuale di Risparmio a lungo termine" scheme (PIR), established before 31 December 2018 or from 1 January 2020, according to the Italian Finance Act 2017 (Law No. 232 of 11 December 2016) as amended and supplemented.

The Compartment shall invest at least 70% of its assets in financial instruments, whether or not they are traded on a regulated market or multilateral trading facility, issued by or entered into with companies domiciled in Italy, or in a Member State of the European Union or EEA with a permanent establishment in Italy.

At least 25% of these financial instruments, which corresponds to 17.5% of the total value of the Compartment's assets, shall be issued by companies not belonging to the FTSE MIB Index or any other equivalent index. At least 5% of these financial instruments, which corresponds to 3.5% of the total value of the Compartment's assets, shall be issued by companies not belonging to the FTSE MIB Index and FTSE Italia Mid Cap Index or any other equivalent index.

The Compartment may not invest more than 10% of the total value of its assets in financial instruments resulting from or entered into with a single company, or companies belonging to the same group, or in cash deposits.

The Compartment may not invest in companies domiciled in countries that do not have an adequate information exchange agreement with Italy.

In order for the Sub-Fund to be eligible for the PIR law for a calendar year, these investment restrictions will be complied with for at least two-thirds of each calendar year from 01/01/2020.

In order to optimise the direct tracking method with respect to the Benchmark, the Sub-Fund, represented by its appointed financial manager, may decide to use a “sampling” technique consisting in investing in a selection of representative securities composing the Benchmark in order to limit the costs associated with investment in the various components of the Benchmark. A sampling replication strategy could notably lead the Sub-Fund to invest in a selection of representative securities (and not all securities) comprising the Benchmark, in proportions different from those of the Benchmark Index or even to invest in securities other than the Benchmark Index components.

In order to allow investors to benefit from transparency on the direct tracking method used (full tracking of the Benchmark or sampling to limit replication costs) and its consequences in terms of assets held by the Sub-Fund, information on the updated composition of the basket of balance sheet assets held in the Sub-Fund’s portfolio is available on the page dedicated to the Sub-Fund available on the website [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Sub-Fund may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Index, in particular in the event of a public offering affecting one of the securities making up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Index.

In this case, the manager intends to use mainly the following assets:

## **2. Balance sheet assets (excluding integrated derivatives)**

The Sub-Fund will mainly be invested in the securities described below:

### **• Equities**

The Sub-Fund will be mainly invested in the shares comprising the Benchmark Index.

### **• Holding of shares or units in other UCI or investment funds**

The Sub-Fund may invest up to 10% of its assets in units or shares of the following CIS or investment funds:

- French or foreign UCITS compliant with Directive 2009/65/EC - For the purposes of these investments, the Sub-Fund may subscribe for units or shares in UCITS managed by the Management Company or a company to which it is linked.

## **3. Off-balance sheet assets (derivative instruments)**

The Sub-Fund may invest in the following FFIs:

### **• Eligible markets:**

- regulated
- organised
- over-the-counter

### **• Risks in which the Sub-Fund wishes to trade:**

- Equities

### **• Types of operations, all transactions must be limited to achieving the management objective:**

- hedging

- exposure

### **• Types of instruments used:**

- futures: on equities and indices
- forward exchange contracts

### **• Strategy for using derivatives to achieve the investment objective:**

- General hedging of the portfolio, certain risks, securities, etc. - up to 100% of assets

- reconstitution of synthetic exposure to assets and risks - up to 100% of assets

The counterparties of OTC derivatives processed by the Sub-Fund will be selected in accordance with the Management Company's best execution policies (including the execution matrix by asset type mentioned in the Appendix). The above-mentioned policy can be accessed at the following address: <https://www.lyxor.com/politique-demeilleure-execution-liam-January-2020-en>

Counterparties to futures will have no discretion over the composition of the Sub-Fund’s investment portfolio over the underlying assets of these futures, in accordance with regulatory limits and requirements.

Situations of conflict of interest may arise between the Management Company and Societe Generale when Societe Generale acts as a counterparty to FFIs. These situations are governed by the Management Company's conflict of interest management policy.

#### **4. Securities with integrated derivatives**

None.

#### **5. Deposits**

Up to a maximum of 20% of its net assets, the Sub-Fund can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

#### **6. Cash borrowing**

Up to a maximum of 10 % of its net assets, the Compartment may temporarily have recourse to borrowings.

#### **7. Temporary securities acquisition and sale operations**

The Sub-Fund may use various techniques to manage its portfolio efficiently in compliance with Article R214-18 of the French Monetary and Financial Code, including the temporary sale of securities.

- Maximum proportion of assets under management that may be covered by securities financing contracts: up to 25% of the Sub-Fund's assets.

- Expected proportion of assets under management that can be financed by securities transactions: 0% of the Sub-Fund's assets  
In this context, the Management Company has appointed Societe Generale as an intermediary (hereinafter the "Agent"). In the event of recourse to temporary sales, the Agent may be authorised (i) to carry out, on behalf of the Sub-Fund, securities lending transactions, governed by GMSLA (Global Master Securities Lending Agreements) and/or any other internationally recognised framework agreements, and (ii) to invest, on behalf of the Sub-Fund, the cash received as collateral for these securities lending transactions, in accordance with and within the limits defined by the securities lending agreement, the rules of this prospectus and the regulations in force.

As a reminder, the Management Company is an entity of the Societe Generale Group and is therefore linked to the Agent.

Where Société Générale S.A. is appointed as Agent, it is not authorised to act as a counterparty in securities lending transactions. If such temporary sales are used:

- the Subfund will be entitled to all income from such transactions securities, net of any direct and indirect operating costs fees.
- the above operational costs/fees related to efficient portfolio management techniques will be those incurred by the Management Company, the Agent (if applicable) and/or the other intermediaries involved in these transactions in connection with their services;
- the direct or indirect operating costs/fees will be calculated as a percentage of the gross income generated by the Sub-Fund. Information on operational, direct and indirect fees/costs and the identity of the entities to which these fees/costs are paid will be mentioned in the Sub-Fund's annual report; and
- income from the lending of securities will be paid to the Sub-Fund after deduction of any direct and indirect operating costs/fees that may be borne by the Agent and the Management Company. To the extent that these fees/costs, direct and indirect, do not increase the operating costs of the Sub-Fund, they have been excluded from current expenses.

The Compartment's annual report will include, where applicable, the following details:

- the exposure generated through effective portfolio management techniques;
- the identity of the counterparty(ies) to these effective portfolio management techniques;
- the nature and amount of any collateral received to reduce the Subfund's counterparty risk, and;
- income from effective portfolio management techniques for the whole period concerned, as well as direct and indirect operational costs and expenses incurred.

#### **8. Financial guarantees**

In all cases in which the Sub-Fund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Sub-Fund's use of temporary purchases and sales of securities, the Sub-Fund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Sub-Fund is totally neutralised.

Any financial guarantee received by the Sub-Fund will be provided to the Sub-Fund in full ownership and listed in the Sub-Fund's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Sub-Fund's assets. In the event of default by the counterparty, the Sub-Fund may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Sub-Fund as part of the guaranteed transaction.

Any financial guarantee received by the Sub-Fund within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) they must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) they must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) they must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Sub-Fund's net asset value;
- (e) the Sub-Fund's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Fund may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and
- such financial guarantees consist of at least six different issues of which none exceeds 30% of the Sub-Fund's assets.

In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market money-market instruments
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e)(above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

#### Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment.

The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

Collateral received in a currency other than the euro may be subject to an additional margin.

#### Reinvestment of received guarantees:

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Sub-Fund may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Sub-Fund is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

#### **COUNTERPARTY SELECTION POLICY**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Sub-Fund. The selection of counterparties for financial contracts and financial intermediaries is performed rigorously from among the reputable counterparties and intermediaries in the market, on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes various criteria into consideration to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating
- Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.)

Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, please visit our website: [www.lyxor.com](http://www.lyxor.com), “regulatory information” section.

#### **Risk profile:**

The Sub-Fund will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

The holder is exposed through the Subfund mainly to the following risks:

##### **- Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

##### **- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

##### **- Liquidity risk (primary market)**

If, when the Sub-Fund (or one of its counterparties for future financial instrument (“FFI”)) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase/sale price discrepancies, the value and/or liquidity of the Sub-Fund could be negatively affected.

Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

##### **- Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Sub-Fund's units or equities on a place of listing can be affected by any suspension, that could notably be due to: i) suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) trading in the market(s) in the Benchmark's underlying assets is suspended, and/or

iii) an exchange cannot obtain or calculate the Sub-Fund's indicative net asset value, and/or

iv) a market maker fails to comply with an exchange's rules, and/or

v) A failure of this marketplace's IT or electronic systems.

##### **- Risks arising from a lack of perfect replication**

Replicating the Benchmark by investing in all components of the Benchmark can be costly or very difficult to operate. The Sub-Fund's manager may also use optimisation techniques, in particular the sampling technique, which consists in investing in a selection of representative securities (and not all securities) comprising the Benchmark, in proportions different from those of the Benchmark Index or even investing in securities other than the components of the index or financial futures.

The use of these optimisation techniques may lead to an increase in the ex-post tracking error and will notably lead to different performances between the Sub-Fund and the Benchmark Indicator.

##### **- Counterparty risk**

The Sub-Fund is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as “OTC derivatives”) and/or efficient portfolio management techniques (hereinafter referred to as “EPMTs”). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Sub-Fund may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realisation of this risk may result in losses for the Sub-Fund and have an impact on the ability of the Sub-Fund to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Sub-Fund's assets per counterparty.

**- Risk related to investment in mid-cap companies**

The Compartment is exposed to mid-cap companies, which may increase market and liquidity risks. Market movements impacting the prices of these securities are therefore more pronounced, both upwards and downwards, and faster than on large caps. The net asset value of the Sub-Fund may have the same behaviour and therefore decline more quickly and significantly than a similar investment in large-cap securities.

**- Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk related to the use of derivative instruments**

The Sub-Fund may use over-the-counter forward Financial Instruments (“FFIs”) or listed FFIs, in particular futures contracts and/or hedging swaps. These futures can result in a series of risks on the level of the contract, including but not limited to the following: counterparty risk, event affecting the hedging, event affecting the Benchmark, risk related to the tax regime, risk related to the regulations and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI contract, which could affect the Sub-Fund's net asset value.

Investing in futures may involve a high level of risk. The amount required to trade certain FFIs is potentially much lower than the exposure obtained through these instruments, which implies a “leverage” at the level of each transaction. A relatively limited market movement would then have a proportionately very high impact, which could be favourable or unfavourable to the Fund.

The market value of forward financial instruments is highly volatile and may therefore be subject to significant fluctuations.

The Sub-Fund may use OTC futures. Over-the-counter transactions may be less liquid than transactions traded on organised markets, where trading volumes are generally higher, and their prices may be more volatile.

**- Risk related to the use of effective portfolio management techniques**

In the event that the counterparty to the efficient portfolio management technique (hereinafter referred to as the “EPMT”) processed by the Sub-Fund fails to provide the counterparty, the Sub-Fund may be exposed to a risk in the event that the value of the guarantees received by the MF is lower than the value of the assets of the MF transferred to the counterparty under the EPMT in question. This risk could materialise in particular in the event of (i) a poor valuation of the securities subject to this transaction and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of issuers of securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Unitholders should note that (i) EPMTs may be entered into with Societe Generale (entity of the same group as the Management Company) and/or (ii) that Societe Generale may be appointed as agent of the Sub-Fund under the EPMTs.

**- Risks related to the management of guarantees**

Operational risk:

The Sub-Fund may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Sub-Fund may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Sub-Fund is established, authorised for marketing or listed can affect the tax treatment of investors.

In this case, the Sub-Fund's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Sub-Fund's underlyings can affect the Sub-Fund's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Sub-Fund (and/or to its counterparty in the FFI), the Sub-Fund's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Sub-Fund is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to regulations applicable to the underlyings**

In case of change of the regulations applicable to the Sub-Fund's underlyings, the Sub-Fund's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Sub-Fund's equities. The calculation of the Sub-Fund's net asset value can also be affected.

If the event persists, the Sub-Fund's manager will decide on measures having to be adopted, which can have an impact on the Sub-Fund's net asset value.

"Events affecting the Benchmark Index" are understood to mean the following situations:

- i) The Benchmark Index is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Index is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark,
- iv) The index provider makes a material change in the Benchmark calculation formula or method (other than a minor modification such as an adjustment to this Benchmark's underlying components or their respective weightings) that the Sub-Fund cannot effectively replicate at a reasonable cost;
- v) One or more Benchmark components become illiquid because they are no longer traded on a regulated market or because their over-the-counter trading (e.g. bonds) is disrupted;
- vi) The Benchmark Index's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Index's performance.

**- Securities transaction risk**

Should the issuer of a security underlying the Benchmark Index undertake an unanticipated review of a corporate action ("CA"), that contradicts a prior and official announcement that had resulted in a valuation of the CA by the Sub-Fund (and/or in a valuation of the CA by the Sub-Fund's counterparty in a future financial instrument), the Sub-Fund's net asset value may be affected, notably should the actual treatment of the CA by the Sub-Fund differ from the CA's treatment in the methodology used by the Benchmark Index.

**- Risk specific to the PIR law**

The Sub-Fund intends to comply with the requirements of the PIR law, the long-term individual savings plan introduced in Italy by the 2017 Finance Act by referring to the Benchmark Indicator. Factors that may affect the Sub-Fund's ability to comply with the PIR law include updates to the methodology of the Benchmark Indicator provider, the listing or changes in the incorporation of securities held by the Sub-Fund, or securities that no longer meet the criteria prescribed by the PIR law. When securities are existing components of the Benchmark Indicator, they will remain in the Benchmark Indicator and may therefore continue to be held by the Sub-Fund until they are removed from the Benchmark Indicator at the next scheduled rebalancing. The Sub-Fund may also hold other securities in mitigating circumstances in addition to the components of the Benchmark Indicator. The Management Company may manage these events at its discretion. In addition, the regulatory framework of the PIR law may be subject to change from time to time, which may in turn lead to a change in the Benchmark Indicator or the investment strategy, subject to the authorisation of the CSSF.

**- Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information can be found in the "Sustainability Information" section of the Prospectus.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

The investor who subscribes to this Sub-Fund wishes to gain exposure to the equity market of mid-caps listed on Borsa Italiana.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for three years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Sub-Fund's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment term is greater than 5 years.

U.S. Persons (as defined in the "COMMERCIAL INFORMATION" prospectus) may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

## LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF (compartment of the Multi Units France Sicav)

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- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Sub-Fund's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 07 March 2014.*
- *Compartment creation date: 28 March 2014.*

# activity report

The fund replicates the performance of the FTSE Italia PIR PMI Net Tax Index EUR (Ticker:ITPIRMCN).

## Performance trend at the closing date:

Share name	ISIN	Share currency	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor FTSE Italia PMI PIR 2020 (DR) UCITS ETF - Acc	FR0011758085	EUR	64.24% <sup>(1)</sup>	64.06%		87.80%

<sup>(1)</sup> "The difference between the yearly performance of the fund and its index is due to:

- - the management and the administrative fees;
- index replication costs (for example the index rebalancing cost);
- taxation incurred in relation to the methodology used in the Benchmark;
- possible use by the manager of sampling or advanced index management techniques;

The tracking error realised is 0.2454%. The target tracking error over the period was 2%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

**Transfer commission** (not audited by the statutory auditor) None.

## Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the SICAV that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

## Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: The method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably in the European Union.

## Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered to be sustainable, this economic activity must respect the principle of "not to cause significant harm" to one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment to OECD and UN guidelines on business and human rights).

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

**Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)**

## 1. Description of ESG criteria

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

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

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

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

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

The scope for voting is the following:

- French, German & Luxembourgish Funds (Fonds Communs de Placement - FCP) and SICAV (\*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(\*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.

- The second campaign related to plastics and the circular economy.

- The third campaign related to localized water management.

- The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: Corporate Governance, General Meeting

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

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

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

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

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

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

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

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

In addition to the internal analysis carried out, Lyxor uses the services of ISS (Institutional Shareholder Services), as a proxy advisor.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

Engagement policy:

To carry out its engagement campaigns, Lyxor can:

- organize one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue;
- (ii) partner with other management companies to have greater influence on targeted companies;
- (iii) join working groups or specialised initiatives in certain areas.

### Description of how the results of the analysis on ESG issues are integrated in investment policies

In terms of engagement, the details are presented below.

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

# LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF (compartment of the Multi Units France Sicav)

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

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

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),

- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score

- the environment performance score

- the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations

- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

# LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF (compartment of the Multi Units France Sicav)

## Portfolio ESG Rating as of October 2021

ESG score	Environment	Social	Governance
<b>4.8</b>	<b>5.1</b>	<b>4.4</b>	<b>5.1</b>

Portfolio rated 95%  
Nb Securities rated 68

Pillars	Pillars		Government			
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.1</b>	<b>20.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.3	6.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.6	6.0%	Natural Resource	0.0	0.0%
	Natural Capital	4.2	3.7%			
	Pollution & Waste	4.7	3.9%			
<b>1 Social</b>		<b>4.4</b>	<b>38.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.6	20.1%	Human Capital	0.0	0.0%
	Product Liability	4.5	14.4%	Economic Environment	0.0	0.0%
	Social Opportunities	3.9	1.9%			
	Stakeholder Opposition	2.2	2.1%			
<b>1 Governance</b>		<b>5.1</b>	<b>41.1%</b>		<b>0.0</b>	<b>0.0%</b>
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			1.2%	1.0%				
Consumer Discretionary		1.0%	5.2%	5.9%	11.0%			
Consumer Staples			1.8%					
Energy				0.7%				
Financials		1.0%	5.5%	8.4%	3.1%	3.9%		
Health Care		1.9%		1.5%				
Industrials			6.9%	0.9%	3.3%	1.5%		
Information Technology			0.8%	8.4%	2.5%			
Materials				0.9%	1.1%			
Real Estate					0.5%			
Utilities		4.2%	7.7%					

Leaders (AAA, AA)  
Average (A, BBB, BB)  
Industrials

8%  
78%  
5%

For each issuer (Corporate & Government), ESG Industry sector classification is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, social relations, health and safety, training, compliance with ILO conventions
- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

Source: The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

### Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: indicates that the company is not involved in any major controversies
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 1%  
Yellow Flag 4%  
Green Flag 87%

# LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF (compartment of the Multi Units France Sicav)

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2021

Carbon Emissions (tons CO2e/\$M invested)
<b>88</b>

Carbon Intensity (tons CO2e/\$M sales)
<b>198</b>

Weighted Average Carbon Intensity (tons CO2e/\$M sales)
<b>177</b>

Portfolio rated by weight	87%
Scope 1 reported (vs estimated)	100%
Scope 2 reported (vs estimated)	86%
Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
- Scope 2: indirect emissions related to the purchase or production of electricity.
- Scope 3: all other indirect emissions from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) \*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or the portion of the company's revenue generated from fossil fuel energies or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:

Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000

Thermal Coal (Tons)	0
Gas (MMBOE)	0.000
Oil (MMBOE)	0.000

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested

Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

# LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF (compartment of the Multi Units France Sicav)

## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges - this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

iCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	12.6%	0.0%	0.0%
Some efforts	61.3%	75.9%	18.4%
Limited efforts/Information	3.8%	17.5%	10.3%
No effort/No evidence	22.3%	6.5%	71.4%

## Low Carbon Transition Score

The Low Carbon Transition Score<sup>(1)</sup> uses the issuers' carbon intensity to assign each one a score exposure to transition risks, while taking into account their ability to manage these risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.1
Low carbon transition management Score	3.6
Operational Transition	10.1%
Product Transition	10.1%
Neutral	75.3%
Solutions	8.3%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The raw data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures. Source: MSCI ESG Research

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	11.6%	Liquid Fuel	0.0%	Natural Gas	51.7%
Nuclear		Renewables	36.6%	Thermal Coal	

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. Those issuers are likely to benefit from a low carbon transition

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Weight of Companies Offering Clean Technology Solutions				Issuer with a revenue dedicated to environmental solutions between:	
Alternative Energy	16.6%	Energy Efficiency	27.4%	0-19.9%	21%
Pollution Prevention	7.4%	Sustainable Water	9.7%	20-49.9%	6%
				50-100%	2%
		Green Building			0.6%
		Sustainable Agriculture			0.0%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	4.3%	Energy Efficiency	0.9%	Green Building	0.1%
Pollution Prevention	0.2%	Sustainable Water	0.5%	Sustainable Agriculture	0.0%

# LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF (compartment of the Multi Units France Sicav)

## Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 5.9%

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

Trucost's Climate Change Physical Risk dataset helps investors to understand their exposure to the physical impacts of climate change as part of future climate change scenarios. The Trucost dataset evaluates the company's exposure to physical risk at the asset level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.	SeaLevelRise	1%
The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.	Coldwave	27%
The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030. To allow comparison with a benchmark, we have rebased to 100	Flood	2%
	Heatwave	8%
	Hurricane	1%
	Water Stress	54%
	Wildfire	6%

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.).

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.5%	95.5%	3.0%	85.6%	14.4%	
Carbon Emissions	0.5%	87.5%	11.9%	87.4%	11.8%	0.7%
Electronic Waste	0.7%	3.6%	95.7%	88.5%	10.9%	0.7%
Opportunities in Green Building	0.5%	87.1%	12.4%	99.4%	0.0%	0.6%
Opp's in Renewable Energy	1.6%	44.0%	54.4%	90.0%	2.0%	8.0%
Packaging Material & Waste	3.9%	16.4%	79.7%	89.3%		10.7%
Water Stress	3.0%	94.8%	2.2%	65.8%	23.3%	10.8%
Toxic Emissions & Waste				56.6%	34.2%	9.2%

## Temperature - Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

- A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,	Level of alignment	1.5°C
- An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.	Hedging	82.5%
Each approach allocates a carbon budget from global to company level over a chosen time horizon.	Alignment Trajectory in % Weight	
	<1.5°C	39.4%
	1.5-2°C	14.8%
	2-3°C	14.3%
	>3°C	31.4%

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

# LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF (compartment of the Multi Units France Sicav)

## Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

## Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	109
Number of Voted Meetings	99
Participation rate at General Meetings	90.8%

## Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Board of Directors	52.4%	47.6%	0.0%
Routine/Business	99.4%	0.6%	0.0%
Reorg. and Mergers	80.0%	20.0%	0.0%
Capitalization	56.7%	43.3%	0.0%
Shareholders Proposals	69.2%	30.8%	0.0%
Non-Salary Comp.	54.0%	41.7%	4.3%
Antitakeover	60.0%	40.0%	0.0%

## Breakdown by country

In 2021, the Lyxor's voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor FTSE Italia PMI PIR 2020 (DR) UCITS ETF fund participated during the financial year.

Italy	98.0%
Netherlands	2.0%

## Engagement

This fund is part of the following campaigns: Corporate Governance, General Meeting

Corporate Governance: Outside the general meeting period, Lyxor promotes regular dialogue with companies on corporate governance issues such as changes in the composition of the Board and its committees, succession plans, the role and functions of the lead director, changes in the remuneration policy, etc.

## Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	2
Number of engagement	2
Number of companies under engagement / Number of companies in the fund	3%

## Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

Italy	100%
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## Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website:

<https://www.lyxor.com/en/socially-responsible-investment>

Corporate Governance Roadshow	100%
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## Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\* ) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the French Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual remuneration review campaign that was carried out during the course of the year, on the basis of the perimeter of the staff as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable remuneration are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable remuneration deferred from a previous financial year. No "carried interest" was paid during the financial year.

### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com).

### Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

During the fiscal year, the UCI did not carry out any transactions subject to the SFTR, namely no repurchase transactions, securities or commodities lending/borrowing, buy/sell back or sell/buy back transactions, margin lending transactions or total return swaps (TRS).

# Effective portfolio management techniques and derivative financial instruments

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques: -

- Securities lending: -
- Securities borrowing: -
- Reverse repurchase agreements: -
- Repurchase agreements: -

Underlying exposure achieved through derivative financial instruments: -

- Forward exchange contracts: -
- Futures: -
- Options: -
- Swaps: -

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# Annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>325,739,982.18</b>	<b>160,157,167.45</b>
• <b>Equities and similar securities</b>		
Negotiated on a regulated or similar market	325,739,982.18	160,157,087.45
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries		
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	80.00
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>5,833,296.43</b>	<b>13,873.28</b>
Future foreign exchange operations	-	-
Other	5,833,296.43	13,873.28
<b>Financial accounts</b>	<b>130,475.01</b>	-
Liquidities	130,475.01	-
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>331,703,753.62</b>	<b>160,171,040.73</b>

# BALANCE SHEET liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	307,027,595.19	174,773,248.24
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	17,685,542.88	-16,711,050.66
• Profit and loss during the fiscal year	5,745,277.49	2,028,988.29
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>330,458,415.56</b>	<b>160,091,185.87</b>
<b>Financial instruments</b>		<b>80.00</b>
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS		
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	80.00
Other operations	-	-
<b>Debts</b>	<b>106,030.25</b>	<b>56,362.38</b>
Future foreign exchange operations	-	-
Other	106,030.25	56,362.38
<b>Financial accounts</b>	<b>1,139,307.81</b>	<b>23,412.48</b>
Bank loans and overdrafts	1,139,307.81	23,412.48
Loans	-	-
<b>Total liabilities</b>	<b>331,703,753.62</b>	<b>160,171,040.73</b>

# OFF-BALANCE SHEET commitments

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	89,505.00
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# PROFIT AND LOSS account

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	2,605.02	-
• Earnings on equities and similar securities	6,727,172.55	3,219,563.43
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>6,729,777.57</b>	<b>3,219,563.43</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-6,782.82	-4,898.27
• Other financial charges	-	-
<b>Total (II)</b>	<b>-6,782.82</b>	<b>-4,898.27</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>6,722,994.75</b>	<b>3,214,665.16</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-1,087,821.77	-902,538.75
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>5,635,172.98</b>	<b>2,312,126.41</b>
Adjustment of the fiscal year's incomes (V)	110,104.51	-283,138.12
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>5,745,277.49</b>	<b>2,028,988.29</b>

# 1 accounting rules & methodology

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The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

## Assessment rules

The Sub-Fund's assets are valued according to the applicable laws and regulations, and more particularly the rules defined in Regulation No. 2014-01 of the French regulatory accounting committee (CRC) dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded. However, in the absence of significant transactions on a regulated market, the following financial instruments are valued using the following specific methods:

- Negotiable debt securities ("NDS") with a residual maturity upon acquisition that of 3 months or less are assessed with a straight-line extension over the residual maturity of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Negotiable debt securities with a residual maturity of more than 3 months at the net asset value date are measured at the present value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Futures traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable trading value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.
- Units and shares of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the WM Reuters fixing rates on the same day of the Sub-Fund's net asset value date.

#### Posting method for the trading fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

#### Financial instruments received as collateral

These financial instruments are listed under "Financial instruments" according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under "Other temporary operations".

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

#### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment)

multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security

(in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta

multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Sub-Fund).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Sub-Fund, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Sub-Fund, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Sub-Fund has exceeded its objectives and are invoiced to the Sub-Fund;
- activity fees charged to the Subfund;
- Direct and indirect operating costs/fees related to temporary acquisitions and disposals of securities.

For more details on the fees actually charged to the Sub-Fund, refer to the Statistics section of the Key Investor Information Document (KIID).

Fees invoiced to the Sub-Fund	Basis	Schedule rate
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	Maximum 0.40% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Outperformance commission	Net assets	None
Transactions commissions	Collection on each transaction	None

<b>Fees invoiced to the Sub-Fund</b>	<b>Basis</b>	<b>Schedule rate</b>
Operating costs/fees related to temporary acquisitions and disposals of securities	Amount of income generated by these operations	20% maximum for the Management Company; 15% maximum for the Agent

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

#### **Accounting currency**

The Sub-Fund accounting is carried out in Euro.

#### **Indication of accountancy changes declared to each of the shareholders individually**

- - Occurred change: None.
- - Future change: None.

Other changes declared to each of the shareholders individually (*Not certified by the auditor*)

- - Occurred change: None.
- - Future change: None.

#### **Indication and justification of the changes to estimates and application provisions**

None.

#### **Indication of the nature of the errors corrected during the fiscal year**

None.

#### **Indication of the rights and conditions attached to each category of equities**

Capitalisation of all the amounts available for distribution.

The Lyxor FTSE Italia Mid Cap PIR (DR) UCITS ETF does not benefit in any way from the sponsorship, support, promotion and is not sold by FTSE International Limited (hereinafter "FTSE") or the London Stock Exchange Group companies ("LSEG") (collectively referred to as the "Licensors").

The Licensors make no warranties and make no undertakings, either expressly or implicitly, as to (i) the results to be obtained by the use of the FTSE Italia PIR Mid Cap Index (hereinafter "the Index") (on which Lyxor FTSE Italia Mid Cap PIR (DR) UCITS ETF is based), (ii) the level at which the Index is located at any time and on a given day or any other type, or (iii) the relevance of the Index with regard to the objective for which it is put in contact with Lyxor FTSE Italia Mid Cap PIR (DR) UCITS ETF. None of the Licensors has provided or will provide any financial advice or recommendation in relation to the Index to Lyxor AM or its clients.

The Index is calculated by or on behalf of FTSE. The Licensors shall not answer (whether due to negligence or any other basis) (a) any error affecting the Index in respect of any person and (b) they shall not be obliged to inform any person of any error affecting the Index. All rights in the Index are conferred on FTSE. "FTSE®" is a trademark of the LSEG and is used under license by FTSE.

## 2 Evolution of the net assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>160,091,185.87</b>	<b>218,460,094.83</b>
Subscriptions (including subscription commission acquired by the Sub-Fund)	163,476,434.07	128,262,967.59
Redemptions (less the redemption commission acquired by the Sub-Fund)	-107,106,260.98	-134,698,592.34
Capital gains generated on deposits and financial instruments	26,482,068.43	15,756,476.73
Capital losses generated on deposits and financial instruments	-8,154,112.29	-35,888,457.99
Capital gains generated on financial contracts	38,675.00	21,675.00
Capital losses generated on financial contracts	-88,800.00	-65,350.00
Transaction fees	-332,818.97	-330,766.97
Exchange rate differentials	-	1.07
Changes to the estimate difference of the deposits and financial instruments:	90,416,791.45	-33,738,908.46
- Estimate difference fiscal year N	58,898,345.20	-31,518,446.25
- Estimate difference fiscal year N-1	-31,518,446.25	2,220,462.21
Changes to the estimate difference of financial contracts:	80.00	-80.00
- Estimate difference fiscal year N	-	-80.00
- Estimate difference fiscal year N-1	-80.00	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	5,635,172.98	2,312,126.41
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>330,458,415.56</b>	<b>160,091,185.87</b>

## 3 Information supplements

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2. Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	130,475.01
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1,139,307.81
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	130,475.01	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1,139,307.81	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	-	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Breakdown of items comprising "other receivables" and "other debts," in particular the breakdown of forward foreign exchange transactions by type of transaction (buy/sell).*

<b>Receivables</b>	<b>5,833,296.43</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	5,833,296.43
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>106,030.25</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	104,251.27
Sundry Debtors and Creditors	1,778.98
-	-
-	-
-	-
Other operations	-

### 3.6. Shareholders' equities

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	1,092,948	163,247,886.99	707,256	107,151,019.37
Subscription / redemption commission		228,547.08		44,758.39
Retrocessions		-		-
Fees paid to the sub-fund		228,547.08		44,758.39

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.40</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8. Commitments given and received

Description of guarantees received by the Sub-Fund with indication of the capital guarantees .....	<b>none</b>
Description of the other commitments received and/or given .....	<b>none</b>

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:

- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations -	

3.9.2. Current value of the financial instruments comprising security deposits:

Financial instruments received as guarantees and not included in the balance sheet:

- equities	-
- bonds -	
- debt securities -	
- other financial instruments -	

Financial estimates given as guarantees and maintained in their original item:

- equities	-
- bonds -	
- debt securities -	
- other financial instruments -	

3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:

- CIU securities	-
- Swaps -	

**3.10. Allocation of the profit and loss table** *(in the Compartment's accounting currency)*

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-
<b>Total advances</b>		-	-	-

	29.10.2021	30.10.2020
	EUR	EUR
<b>Allocation of the profit and loss</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	5,745,277.49	2,028,988.29
<b>Total</b>	<b>5,745,277.49</b>	<b>2,028,988.29</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	5,745,277.49	2,028,988.29
<b>Total</b>	<b>5,745,277.49</b>	<b>2,028,988.29</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

### 3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses

(in the Compartment's accounting currency)

#### Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	<b>-</b>	<b>-</b>

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	17,685,542.88	-16,711,050.66
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>17,685,542.88</b>	<b>-16,711,050.66</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	17,685,542.88	-16,711,050.66
<b>Total</b>	<b>17,685,542.88</b>	<b>-16,711,050.66</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

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**3.12. Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Currency

EUR	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.10.2017
<b>Net assets</b>	<b>330,458,415.56</b>	160,091,185.87	218,460,094.83	298,159,118.21	639,479,639.46
<b>Number of outstanding equities</b>	<b>1,887,487</b>	1,501,795	1,689,030	2,514,867	4,487,762
<b>Net asset value</b>	<b>175.0785</b>	106.5998	129.3405	118.5586	142.4941
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>12.41</b>	-9.77	-3.16	7.34	37.29

(1) Pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits among the outstanding shares on that date.

(2) The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

Compartment creation date: 28 March 2014.

## 4 Inventory at 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
IT0001207098	ACEA SPA	propre	272,375.00	5,109,755.00	EUR	1.55
IT0004720733	ALERION CLEANPOWER	propre	39,855.00	958,512.75	EUR	0.29
IT0005424962	AMCO ASSET MANAGEMENT COMPANY SPA	propre	18,285.00	0.00	EUR	0.00
IT0004998065	ANIMA HOLDING	propre	1,684,619.00	7,732,401.21	EUR	2.34
IT0005366601	ANTARES VISION S P A	propre	176,113.00	2,104,550.35	EUR	0.64
IT0005241192	AQUAFIL S.P.A	propre	261,023.00	2,028,148.71	EUR	0.61
IT0001469383	ARNOLDO MONDADORI EDITORE SPA	propre	771,801.00	1,543,602.00	EUR	0.47
IT0004093263	ASCOPIAVE	propre	467,540.00	1,645,740.80	EUR	0.50
IT0001137345	AUTOGRILL SPA	propre	1,207,269.00	8,180,454.74	EUR	2.48
IT0005428195	BANCA CARIGE SPA	propre	969,913.00	626,563.80	EUR	0.19
IT0003188064	BANCA IFIS SPA	propre	164,200.00	2,625,558.00	EUR	0.79
IT0005218752	BANCA MONTE DEI PASCHI DI SIENA SPA	propre	1,747,394.00	1,801,563.21	EUR	0.55
IT0000784196	BANCA POPOLARE DI SONDRIO	propre	2,484,354.00	9,331,233.62	EUR	2.82
IT0003173629	BANCA SISTEMA S.P.A	propre	286,637.00	649,232.81	EUR	0.20
IT0005187460	BF S P A	propre	305,033.00	1,101,169.13	EUR	0.33
IT0005244402	BFFBANK SPA	propre	1,180,877.00	9,139,987.98	EUR	2.77
IT0003097257	BIESSE	propre	86,075.00	2,301,645.50	EUR	0.70
IT0005252728	BREMBO SPA CURNEO	propre	931,594.00	10,573,591.90	EUR	3.20
IT0004764699	BRUNELLO CUCINELLI	propre	213,833.00	11,204,849.20	EUR	3.39
IT0003127930	CALTAGIRONE SPA. ROMA	propre	95,319.00	424,169.55	EUR	0.13
IT0005331019	CAREL INDUSTRIES S P A	propre	280,218.00	7,005,450.00	EUR	2.12
NL0013995087	CEMENTIR HOLDING NV	propre	293,524.00	2,668,133.16	EUR	0.81
IT0005010423	CERVED GROUP SPA AZ NOMINATIVA	propre	242,463.00	2,516,765.94	EUR	0.76
IT0000070786	CIR SPA COMPAGNIE INDUSTRIALI RIUNITE	propre	4,523,212.00	2,155,310.52	EUR	0.65
IT0003121677	CREDITO EMILIANO SPA	propre	493,231.00	3,235,595.36	EUR	0.98

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IT0000076502	DANIELI C OFFICINE MECCANICHE	propre	72,974.00	2,123,543.40	EUR	0.64
IT0004053440	DATALOGIC	propre	120,777.00	1,897,406.67	EUR	0.57
IT0003115950	DE LONGHI	propre	452,204.00	15,284,495.20	EUR	4.63
IT0001469995	DIGITAL BROS	propre	28,124.00	1,176,145.68	EUR	0.36
IT0001044996	DOVALUE SPA	propre	370,849.00	3,074,338.21	EUR	0.93
IT0005453250	EL EN SPA	propre	261,555.00	4,524,901.50	EUR	1.37
IT0005176406	ENA V SPA	propre	1,613,367.00	6,114,660.93	EUR	1.85
IT0001157020	ERG SPA	propre	423,032.00	13,207,059.04	EUR	4.00
IT0003850929	ESPRINET	propre	229,154.00	2,571,107.88	EUR	0.78
IT0003895668	EUROTECH	propre	173,783.00	870,652.83	EUR	0.26
IT0004967292	FABBRICA ITALIANA LAPIS ED AFFINI SPA	propre	187,576.00	1,954,541.92	EUR	0.59
IT0003198790	FALK RENEWABLES SPA	propre	733,883.00	6,395,790.35	EUR	1.94
IT0003365613	FIERA MILANO	propre	137,830.00	474,135.20	EUR	0.14
IT0001415246	FINCANTIERI	propre	3,098,312.00	2,113,048.78	EUR	0.64
IT0005215329	FINE FOODS AND PHARAMCEUTICALS NTM SPA	propre	61,077.00	1,090,224.45	EUR	0.33
IT0005345233	GAROFALO HEALTH CARE SPA	propre	203,156.00	1,170,178.56	EUR	0.35
IT0004195308	GRUPPO MUTUIONLINE	propre	106,336.00	4,492,696.00	EUR	1.36
IT0005411209	GVS SPA	propre	449,229.00	5,772,592.65	EUR	1.75
IT0005359192	ILLIMITY BANK SPA	propre	407,973.00	5,564,751.72	EUR	1.68
IT0005322612	IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETA REIT	propre	418,353.00	1,585,557.87	EUR	0.48
IT0003027817	IREN SPA	propre	4,005,480.00	10,758,719.28	EUR	3.26
IT0005253205	ITALMOBILIARE SPA	propre	88,776.00	2,694,351.60	EUR	0.82
IT0000336518	JUVENTUS FC	propre	3,093,283.00	2,162,204.82	EUR	0.65
IT0001055521	LA DORIA SPA	propre	70,804.00	1,173,930.32	EUR	0.36
IT0004931058	MAYOR TECNIMONT SPA	propre	1,028,736.00	3,833,070.34	EUR	1.16
IT0003428445	MARR	propre	211,031.00	4,296,591.16	EUR	1.30
NL0015000H23	MEDIASET N.V	propre	1,778,582.00	4,318,397.10	EUR	1.31
IT0005043507	OVS SPA AZ	propre	1,343,880.00	3,332,822.40	EUR	1.01
IT0005274094	PHARMANUTRA SPA	propre	21,748.00	1,478,864.00	EUR	0.45
IT0003073266	PIAGGIO & C	propre	1,060,123.00	3,074,356.70	EUR	0.93

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IT0005054967	RAI WAY SPA	propre	586,410.00	3,072,788.40	EUR	0.93
IT0001178299	RENO DE MEDICI	propre	1,013,233.00	1,471,214.32	EUR	0.45
IT0005282865	REPLY SPA	propre	144,587.00	24,247,239.90	EUR	7.34
IT0001402269	RISANAMENTO	propre	2,445,579.00	340,424.60	EUR	0.10
IT0001042610	SABAF	propre	50,619.00	1,407,208.20	EUR	0.43
IT0004604762	SAFILO GROUP	propre	984,481.00	1,535,790.36	EUR	0.46
IT0005388266	SALCEF GROUP SPA	propre	91,408.00	1,828,160.00	EUR	0.55
IT0004712375	SALVATORE FERRAGAMO	propre	429,400.00	7,896,666.00	EUR	2.39
IT0003549422	SANLORENZO S P A	propre	82,127.00	2,981,210.10	EUR	0.90
IT0000433307	SARAS SPA	propre	3,537,338.00	2,272,385.93	EUR	0.69
IT0005438046	SECO S P A	propre	260,252.00	2,076,810.96	EUR	0.63
IT0005283640	SERI INDUSTRIAL SPA	propre	106,229.00	1,072,912.90	EUR	0.32
IT0004729759	SESA SPA	propre	46,528.00	7,891,148.80	EUR	2.39
IT0000784154	SOCIETA CATTOLICA DI ASSICURAZ	propre	759,641.00	4,998,437.78	EUR	1.51
IT0001206769	SOL SPA	propre	232,957.00	4,626,526.02	EUR	1.40
IT0005119810	SPACE2 S.P.A	propre	116,454.00	1,339,221.00	EUR	0.41
IT0003153621	TAMBURI INVESTMENT PARTNERS	propre	658,542.00	6,420,784.50	EUR	1.94
IT0005162406	TECHNOGYM S.P.A	propre	855,636.00	7,769,174.88	EUR	2.35
IT0005037210	TECNOINVESTIMENTI	propre	124,700.00	4,776,010.00	EUR	1.45
IT0004513666	TISCALI	propre	28,029,851.00	490,522.39	EUR	0.15
IT0003007728	TOD'S SPA	propre	54,263.00	2,587,259.84	EUR	0.78
IT0005239881	UNIEURO SPA	propre	119,289.00	2,421,566.70	EUR	0.73
IT0004827447	UNIPOLSAI AZ	propre	2,729,269.00	6,834,089.58	EUR	2.07
IT0003865570	WEBUILD SPA	propre	2,082,667.00	4,456,907.38	EUR	1.35
IT0005440893	WIIT SPA	propre	74,384.00	2,270,199.68	EUR	0.69
IT0004171440	ZIGNAGO VETRO SPA	propre	195,539.00	3,410,200.16	EUR	1.03
<b>Total Equity</b>				<b>325,739,982.18</b>		<b>98.57</b>
<b>Total Investment Securities</b>				<b>325,739,982.18</b>		<b>98.57</b>

LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Cash</i>						
<i>OTHER</i>						
	EUR SUNDRY CREDITORS	propre	-1,778.98	-1,778.98	EUR	-0.00
<i>Total OTHER</i>				<b>-1,778.98</b>		<b>-0.00</b>
<i>AT BANK OR PENDING</i>						
	BANQUE EUR NEWEDG	propre	130,475.01	130,475.01	EUR	0.04
	EUR SGP BANK	propre	-1,139,307.81	-1,139,307.81	EUR	-0.34
	DEF. SALES EUR SECURITIES	propre	5,833,296.43	5,833,296.43	EUR	1.77
<i>Total A T BANK OR PENDING</i>				<b>4,824,463.63</b>		<b>1.46</b>
<i>MANAGEMENT FEES</i>						
	PRCOMGESTFIN	propre	-104,251.27	-104,251.27	EUR	-0.03
<i>Total MANAGEMENT FEES</i>				<b>-104,251.27</b>		<b>-0.03</b>
<i>Total Cash</i>				<b>4,718,433.38</b>		<b>1.43</b>
<b>Total LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF</b>				<b>330,458,415.56</b>		<b>100.00</b>

# LYXOR GERMAN MID-CAP MDAX UCITS ETF

**activity**  
report

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE - SICAV (VARIABLE CAPITAL

<b>Compartments / feeder</b>	LYXOR GERMAN MID-CAP MDAX UCITS ETF is a sub-fund of the MULTI UNITS FRANCE Sicav.
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information about investments and management

## **Classification:**

Equities of eurozone countries.

At least 60% of the Lyxor German Mid-Cap MDAX UCITS ETF sub-fund (the “Sub-Fund”) is permanently exposed to one or more equity markets of one or more eurozone countries, and may include the French market.

The Sub-Fund is an index-based fund of the UCITS ETF type.

## **Terms of determination and allocation of amounts available for distribution:**

**Dist. Share Class:** the Board of Directors reserves the right to distribute, one or more times a year, all or part of the amounts available for distribution and/or accumulate them.

## **Management objective:**

The Compartment is a passively managed index-based UCITS.

The Sub-Fund’s objective is to track, both upwards and downwards, the “MDAX Index” (the “Benchmark”), denominated in EUR, while minimising the tracking error between the performance of the Sub-Fund and that of its Benchmark. It is representative of intermediate-sized German companies.

The anticipated level of the ex-post tracking error under normal market conditions is 0.08%.

## **Benchmark indicator:**

The Benchmark is the MDAX Index.

The Benchmark is an index weighted by market capitalisation adjusted for free float. It represents the performance of mid-cap stocks, ranked after DAX equities in terms of market capitalisation and liquidity.

The Benchmark is calculated by Deutsche Borse AG.

The Benchmark is a Total Return index (dividends reinvested). A Total Return index takes account of the performance of the components, including dividends and all forms of distribution in the performance of the index.

A full description and the full methodology for the construction of the Benchmark as well as information on the composition and respective weights of the components of the Benchmark are available on the website: [www.dax-indices.com](http://www.dax-indices.com)

## **Benchmark Index revision and composition**

The composition of the Benchmark is reviewed every six months and rebalanced quarterly. Each component of the Benchmark is weighted by market capitalisation adjusted for free float with a limit set at 10% for each component, during the rebalancing of the Benchmark. The free float-adjusted market capitalisation is the market value of the available issued shares.

The above-mentioned frequency of rebalancing has no effect on costs in the implementation of the investment strategy.

### **Benchmark indicator publication**

The Benchmark Index is calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks. The Benchmark is also calculated in real time each trading day.

The closing price of the Benchmark is available on the Deutsche Borse AG website: [www.dax-indices.com](http://www.dax-indices.com). The benchmark administrator is STOXX Limited.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Benchmark administrator is listed on the register of benchmark administrators held by ESMA. In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

### **Investment strategy:**

#### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009. In pursuit of the greatest possible correlation with the performance of the Benchmark Index, the Sub-Fund will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The equities held as assets by the Sub-Fund will notably include those comprising the Benchmark, as well as other international equities, from all economic sectors, listed on all markets, including small cap markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Sub-Fund's portfolio and (ii) the market value of the future exchange operation entered into by the Sub-Fund are available on the page dedicated to the Sub-Fund on the website: [www.lyxoretf.com](http://www.lyxoretf.com) The frequency of update and/or the update date of the aforesaid information is also specified on the same page of the website indicated above.

As part of the management of its exposure, the Compartment may be exposed up to 20 % of its assets in equities from a single issuing entity. This limit of 20% will be verified, on each rebalancing date of the Benchmark, in accordance with the Benchmark Index calculation method, which limits the exposure of each of the shares of the same issuing entity to 20%, the calculation of which is provided by the Benchmark's sponsor or calculation agent. This 20% limit may be increased to 35% for a single issuing entity, when this proves to be justified by exceptional market conditions, particularly when certain securities are largely dominant and/or in the event of high volatility of a financial instrument or securities linked to an economic sector represented in the Benchmark Index, in particular in the event of a public offering affecting one of the securities making up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Index.

In this case, the manager intends to use mainly the following assets:

#### **2. Balance sheet assets (excluding integrated derivatives)**

The Sub-Fund may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

- Of eligibility, in particular:

- o Subordination to the main market indices or to the Benchmark Index;
- o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);
- o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

- Of diversification, notably:

- o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code);
- o Geographical area;
- o Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com)

The investment in undertaking for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Sub-Fund. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Sub-Fund may subscribe for units or shares of UCITS managed by the management company or a company to which it is linked.

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

### **3. Off-balance sheet assets (derivative instruments)**

The Sub-Fund will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Sub-Fund's assets (or of any other financial instrument or asset held by the Sub-Fund, where appropriate) against the value of the Benchmark Index (in compliance with the description contained in this section's paragraph 1 above).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Sub-Fund's portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Sub-Fund enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the Sub-Fund can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

### **6. Cash borrowing**

For up to a maximum of 10% of its net assets, the Sub-Fund may temporarily borrow cash.

### **7. Temporary securities acquisition and sale operations**

The manager will not have recourse to temporary securities acquisition and/or sale operations.

### **8. Financial guarantees**

In all cases in which the Sub-Fund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Sub-Fund's use of forward swap contracts traded over the counter, the Sub-Fund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) they must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) they must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) they must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20 % of the Sub-Fund's net asset value;
- (e) the Subfund's Management Company must be able to realise this collateral in full and at any time without having to consult with the counterparty or obtain its approval.

By way of derogation from the condition set out in (d) (above), the Fund may receive a basket of financial guarantees with an exposure to a given issuer greater than 20% of its net asset value provided that: the financial guarantees received are issued by a (i) Member State, (ii) one or more of its local authorities, (iii) a third country or (iv) a public international body to which one or more Member States belong; and that these financial guarantees come from at least six different issues, none of which exceed 30% of the Sub-Fund's assets. In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e)(above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

**Policy related to discounts:**

The Sub-Fund's management company will apply a margin to the financial guarantees received by the Sub-Fund. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

**Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss.

In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

#### **COUNTERPARTY SELECTION POLICY**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (financial futures and temporary acquisitions and disposals of securities) on behalf of the Mutual Fund.

The selection of counterparties for financial contracts and financial intermediaries is performed rigorously from among the reputable counterparties and intermediaries in the market, on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes various criteria into consideration to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating
- Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.)

Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the management company applies its "best execution" policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), section "regulatory information".

#### **Risk profile:**

The Sub-Fund will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

The holder is exposed through the Subfund mainly to the following risks:

##### **- Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

##### **- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

##### **- Liquidity risk (primary market)**

If, when the Sub-Fund (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Sub-Fund could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

##### **- Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Sub-Fund's shares on an exchange may be adversely affected by any suspensions, which could be due, in particular, to i) suspension or discontinuation of the calculation of the Reference Indicator, and/or

- ii) trading in the market(s) in the Benchmark's underlying assets is suspended, and/or
- iii) an exchange cannot obtain or calculate the Subfund's indicative net asset value, and/or
- iv) a market maker fails to comply with an exchange's rules, and/or
- v) A failure of this marketplace's IT or electronic systems.

##### **- Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

**- Risk associated with investing in mid-cap companies**

The Sub-Fund is exposed to mid-cap companies, and more specifically to the equity markets for medium-sized and intermediate-sized companies, which may increase market and liquidity risks. Market movements are therefore more pronounced both upwards and downwards, and faster than for big caps. The net asset value of the Subfund may have the same behaviour and therefore decline more quickly and significantly than a similar investment in large-cap securities.

**- Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument enables automatic and continuous replication of the Benchmark, notably if one or more of the following risks occur:

**- Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Sub-Fund uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Index. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**- Risks related to the management of guarantees Operational risk:**

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

**Legal risk:**

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

In particular, "event affecting the Benchmark" refers to the following situations: i) the Benchmark is deemed inaccurate or does not reflect actual market trends,

ii) The Benchmark Index is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark,

iv) The index provider makes a material change in the Benchmark calculation formula or method (other than a minor modification such as an adjustment to this Benchmark's underlying components or their respective weightings) that the Subfund cannot effectively replicate at a reasonable cost;

v) one or more Benchmark components become illiquid because they are no longer traded on a regulated market or because their over-the-counter trading (e.g. bonds) is disrupted;

vi) The Benchmark Index's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Index's performance.

**- Securities transaction risk**

Should the issuer of a security underlying the Benchmark Index undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Sub-Fund (and/or in a valuation of the ST by the Sub-Fund's counterparty in a future financial instrument), the Sub-Fund's net asset value may be affected, notably should the actual treatment of the ST by the Sub-Fund differ from the ST's treatment in the methodology used by the Benchmark Index.

**- Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information can be found in the "Sustainability Information" section of the Prospectus.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

Investors who subscribe to this Sub-Fund are seeking to gain exposure to the German equity market for intermediate-sized companies. The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers. The minimum recommended investment term is greater than 5 years.

"U.S. Persons" (as defined in the prospectus - see "COMMERCIAL INFORMATION") may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Sub-Fund approval date by the AMF (Financial Markets Authority): 23 April 2014.*
- *Compartment creation date: 15 May 2014.*

# activity report

The fund replicates the performance of the DAX MID CAP INDEX EUR (Ticker: MDAX).

## Performance trend at the closing date:

Share name	ISIN	Share currency	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor German Mid-Cap MDAX UCITS ETF - Dist	FR0011857234	EUR	35.22% <sup>(1)</sup>	35.50%		106.36%

<sup>(1)</sup> "The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs (for example the index rebalancing cost);
- - taxation incurred in relation to the methodology used in the Benchmark Index»

The tracking error realised is 0.0216%. The target tracking error over the period was 0.08%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams. This difference is considered insignificant. Index Linked Swap's counterparty is: Bank of America.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction.

Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

### Transfer commission (not audited by the auditor)

None.

### Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

### Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

## Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered to be sustainable, this economic activity must respect the principle of "not to cause significant harm" to one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment to OECD and UN guidelines on business and human rights).

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

**Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)**

**1. Description of ESG criteria**

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

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

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

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

To the basket of assets held by the fund, the fund applies an exclusion of issuers associated with serious and repeated violations of the Principles of the United Nations Global Compact and regulatory requirements related to controversial sectors and products. This list is supplemented by a list of companies to be excluded due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological chemical, nuclear or radiological weapons, etc.).

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

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

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

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

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

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

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

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

The post trade control is on NAV frequency basis.

**Description of how the results of the analysis on ESG issues are integrated in investment policies**

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

The exclusion described above is applied to the fund holdings.

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

Lyxor is gradually expanding its ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

• The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested), • Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),

• A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

• Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs). -In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including : • the Germanwatch Climate Performance Index Score • Environmental Performance Score • Environmental Vulnerability Index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

## LYXOR GERMAN MID-CAP MDAX UCITS ETF (compartment of the Multi Units France Sicav)

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•Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations

•Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

# LYXOR GERMAN MID-CAP MDAX UCITS ETF (compartment of the Multi Units France Sicav)

## Portfolio ESG Rating as of October 2021

ESG score	Environment	Social	Governance
<b>5.5</b>	<b>5.1</b>	<b>5.3</b>	<b>5.9</b>

Portfolio rated 98%  
Nb Securities rated 49

Pillars	Pillars		Government			
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.1</b>	<b>23.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.6	6.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.3	9.9%	Natural Resource	0.0	0.0%
	Natural Capital	5.7	2.7%			
	Pollution & Waste	4.6	2.7%			
<b>1 Social</b>		<b>5.3</b>	<b>36.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.0	21.3%	Human Capital	0.0	0.0%
	Product Liability	5.8	14.0%	Economic Environment	0.0	0.0%
	Social Opportunities	3.8	0.7%			
	Stakeholder Opposition	6.7	0.3%			
<b>1 Governance</b>		<b>5.9</b>	<b>40.4%</b>		<b>0.0</b>	<b>0.0%</b>
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	ccc	Not Rated
Communication Services		4.1%		7.7%				
Consumer Discretionary		1.5%	1.7%	1.5%				
Consumer Staples		3.4%	7.6%					
Energy		4.7%	3.0%	1.0%				
Financials		4.3%	13.7%	5.0%				
Health Care		2.1%	4.2%	4.3%				
Industrials		9.3%	1.6%	2.9%				
Information Technology		5.1%	4.7%	3.2%				
Materials		4.1%	1.7%	7.7%				
Real Estate		1.5%	7.6%	1.5%				
Utilities				1.8%				

Leaders (AAA, AA)  
Average (A, BBB, BB)  
Industrials



For each issuer (Corporate & Government), ESG Industry sector classification is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, social relations, health and safety, training, compliance with ILO conventions
- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

Source: The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

### Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: indicates that the company is not involved in any major controversies
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 2%  
Yellow Flag 15%  
Green Flag 83%

# LYXOR GERMAN MID-CAP MDAX UCITS ETF (compartment of the Multi Units France Sicav)

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2021

<b>Carbon Emissions (tons CO2e/\$M invested)</b>	<b>Carbon Intensity (tons CO2e/\$M sales)</b>	<b>Weighted Average Carbon Intensity (tons CO2e/\$M sales)</b>	Portfolio rated by weight	98%
<b>157</b>	<b>250</b>	<b>125</b>	Scope 1 reported (vs estimated)	99%
			Scope 2 reported (vs estimated)	96%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
- Scope 2: indirect emissions related to the purchase or production of electricity.
- Scope 3: all other indirect emissions from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) \*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt. All Carbon & Climate metrics are calculated on benchmark index.

### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or the portion of the company's revenue generated from fossil fuel energies or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:

All thermal coal reserves	0% 0%
Natural Gas	0%
Oil	0%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000

Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

These metrics include only corporate issuers rated in Carbon.

# LYXOR GERMAN MID-CAP MDAX UCITS ETF (compartment of the Multi Units France Sicav)

## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges - this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum of high-impact fossil fuel reserves	0.0
Other	0.0

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	3.4%	8.5%	7.0%
Some efforts	69.1%	77.7%	47.4%
Limited efforts/Information	12.2%	12.1%	4.6%
No effort/No evidence	15.2%	1.7%	41.0%

## Low Carbon Transition Score

The Low Carbon Transition Score<sup>(1)</sup> uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

•Asset stranding: risk of holding assets which may become stranded

•Operational Transition: risk of increase in operational costs

•Product Transition: risk of a decrease in demand for high-carbon products and services

•Neutral: low exposure to transition risks

•Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low- carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.0
Low carbon transition management Score	4.8
Operational Transition	13.1%
Product Transition	13.1%
Neutral	71.0%
Solutions	8.2%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Hydro	14.4%	Liquid Fuel	56.7%	Nuclear
Renewables	8.4%	0.0%	Thermal Coal	20.5%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. Those issuers are likely to benefit from a low carbon transition

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	24%
20-49.9%	13%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions			
Alternative Energy	7.3%	Energy Efficiency	21.5%
Pollution Prevention	19.1%	Sustainable Water	9.1%
		Green Building	1.5%
		Sustainable Agriculture	0.0%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution			
Alternative Energy	0.1%	Energy Efficiency	4.4%
Pollution Prevention	0.9%	Sustainable Water	0.1%
		Green Building	0.0%
		Sustainable Agriculture	0.0%

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## Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 5.5%

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030. To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	2%
Coldwave	39%
Flood	4%
Heatwave	8%
Hurricane	2%
Water Stress	40%
Wildfire	5%

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.).

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	2.0%	91.5%	6.5%	89.2%	10.7%	0.1%
Carbon Emissions	0.1%	29.1%	70.8%	67.5%	24.8%	7.8%
Electronic Waste	0.3%	5.5%	94.2%	98.2%	0.5%	1.3%
Opportunities in Green Building	0.2%	39.1%	60.7%	86.6%	11.9%	1.5%
Opp's in Renewable Energy	1.8%	94.5%	3.7%	98.3%		1.7%
Packaging Material & Waste	4.4%	29.8%	65.8%	99.3%		0.7%
Water Stress	5.5%	93.0%	1.5%	53.2%	34.2%	12.6%
Toxic Emissions & Waste				55.1%	25.2%	19.7%

## Temperature - Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

- A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,
- An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates a carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Level of alignment	>3°C
Hedging	87.7%
Alignment Trajectory in % Weight	
<1.5°C	13.2%
1.5-2°C	8.4%
2-3°C	17.1%
>3°C	61.2%

## Disclaimer

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## **Compensation of Lyxor International Asset Management's staff (2020 fiscal year)**

### **1.1 Compensation policy and practices**

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### **1.2 Breakdown of fixed and variable compensation**

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

<b>Lyxor International Asset Management</b>	<b>Number of Employees</b>	<b>Full-Time Equivalent</b>	<b>Fixed compensation (EUR)</b>	<b>Variable compensation (EUR)</b>	<b>Total (EUR)</b>
<b>All personnel members</b>	146	136.69	12,288,307	5,856,504	18,144,812

<b>Lyxor International Asset Management</b>	<b>Number of Employees</b>	<b>Full-Time Equivalent</b>	<b>Aggregated Compensation (Fixed and Variable) (EUR)</b>
<b>Identified personnel*</b>	43	39.66	6,780,917
<b>Of which managers</b>	37	35.56	5,049,717
<b>Of which other identified persons</b>	6	4.10	1,731,200

(\* ) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No "carried interest" was paid during the financial year.

### **Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

## Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

### 1. General information.

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

#### Securities lending

% of assets that can be loaned	-
--------------------------------	---

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	76,959,917.16
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

### 2. Concentration data

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	BANK OF AMERICA
	Amount	-	-	-	-	76,959,917.16

**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**

**3.1. Type and quality of the guarantees.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	-

LIAM ensures a good diversification of the securities received as collateral and also seeks to enhance the value of its guarantees by applying valuation discounts to the securities received.

**3.2. Guarantee maturity.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.3. Guarantee currency.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	-
	Amount	-	-	-	-	-

**3.4. Maturity of the securities financing operations and total return swaps.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	76,959,917.16
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	UNITED STATES
	Amount	-	-	-	-	76,959,917.16

### 3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	76,959,917.16

### 4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

### 5. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

### 6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

### 7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

# Effective portfolio management techniques and derivative financial instruments

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
Underlying exposure achieved through derivative financial instruments:	<b>76,959,917.16</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>76,959,917.16</b>

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>BANK OF AMERICA</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# Annual accounts

# Balance sheet assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>77,147,255.40</b>	<b>49,183,009.90</b>
• <b>Equities and similar securities</b>		
Negotiated on a regulated or similar market	77,147,255.40	49,136,002.87
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	47,007.03
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	<b>1,340,378.72</b>
Future foreign exchange operations	-	-
Other	-	1,340,378.72
<b>Financial accounts</b>	-	-
Liquidity	-	-
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>77,147,255.40</b>	<b>50,523,388.62</b>

# Balance sheet

## liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	63,019,187.49	48,145,392.45
• Non-distributed prior net capital gains and losses	562,110.41	-
• Carried forward	647,912.04	-
• Net capital gains and losses of the fiscal year	12,303,981.51	478,081.33
• Profit and loss during the fiscal year	426,725.71	551,056.69
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>76,959,917.16</b>	<b>49,174,530.47</b>
<b>Financial instruments</b>	<b>160,320.15</b>	
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS		
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	160,320.15	-
<b>Debts</b>	<b>14,300.01</b>	<b>1,348,857.85</b>
Future foreign exchange operations	-	-
Other	14,300.01	1,348,857.85
<b>Financial accounts</b>	<b>12,718.08</b>	<b>0.30</b>
Bank loans and overdrafts	12,718.08	0.30
Loans	-	-
<b>Total liabilities</b>	<b>77,147,255.40</b>	<b>50,523,388.62</b>

LYXOR GERMAN MID-CAP MDAX UCITS ETF  
(compartment of the Multi Units France Sicav)

Off-balance sheet

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	76,981,485.18	51,234,865.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	0.17	-
• Earnings on equities and similar securities	1,740,875.76	1,190,000.00
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>1,740,875.93</b>	<b>1,190,000.00</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-1,808.74	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-1,808.74</b>	<b>-</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>1,739,067.19</b>	<b>1,190,000.00</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-142,008.62	-102,672.14
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>1,597,058.57</b>	<b>1,087,327.86</b>
Adjustment of the fiscal year's incomes (V)	12,586.64	31,482.13
Advances on result paid for the fiscal year (VI)	-1,182,919.50	-567,753.30
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>426,725.71</b>	<b>551,056.69</b>

# 1 Accounting rules and methods

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The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

## Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded. However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities (“NDS”) having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument’s counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company’s responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund’s net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund’s net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company’s responsibility.

The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Sub-Fund's net asset value date.

#### Posting method for the trading fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

#### Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

#### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the CIS) multiplied by the number of contracts multiplied by the face value. The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Sub-Fund) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company. For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Sub-Fund has exceeded its objectives and are invoiced to the Sub-Fund;
- Transfer commissions invoiced to the Sub-Fund.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Sub-Fund	Basis	Schedule rate
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	Maximum 0.2% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Outperformance commission	Net assets	None
Transactions commissions	Collection on each transaction	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

#### Accounting currency

The Sub-Fund's accounting is carried out in euro (EUR).

**Indication of accountancy changes declared to each of the shareholders individually**

-- Occurred change: None.

-- Future change: None.

**Other changes declared to each of the shareholders individually** (*Not certified by the auditor*)

-- Occurred change: None.

-- Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

**Dist. Share Class:** the Board of Directors reserves the right to distribute, one or more times a year, all or part of the amounts available for distribution and/or accumulate them.

This financial instrument is not sponsored, recommended, distributed or otherwise supported by Deutsche Borse AG ("Licensor"). The Licensor makes no representation or warranty or representation, express or implied, or with respect to the results arising from the use of the Index and/or the registered trademark of the Index, or with respect to the value of the Index at any time or at a certain date or in any other respect. The Index is calculated and published by the Licensor. However, to the extent permissible under the law, the Licensor will not respond to potential errors in the Index vis-à-vis third parties. In addition, the Licensor is not required to report potential errors in the Index vis-à-vis third parties, including investors. Neither the publication of the Index by the Licensor nor the granting of a license in respect of the Index or the registered trademark of the Index for their use in respect of the financial instrument or other securities or financial products derived from the Index do not represent a recommendation by the Licensor for a capital placement or contain, in any way whatsoever, a guarantee or opinion of the Licensor regarding the attractiveness of an investment in this product. In its capacity as sole owner of all rights to the Index and the registered trademark of the Index, the Licensor has granted under licence to the issuer of the financial instrument only the use of the Index and the registered trademark of the Index, as well as any reference to the Index and the registered trademark of the index in relation to the financial instrument.

## 2 evolution of the net assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>49,174,530.47</b>	<b>47,609,053.14</b>
Subscriptions (including subscription commission acquired by the Compartment)	29,425,727.78	35,254,656.83
Redemptions (after deduction of redemption commission acquired by the Sub-Fund)	-18,423,449.50	-29,828,761.41
Capital gains generated on deposits and financial instruments	24,632,057.62	10,864,753.47
Capital losses generated on deposits and financial instruments	-12,548,058.48	-17,722,016.08
Capital gains generated on financial contracts	226,900,701.25	113,562,648.51
Capital losses generated on financial contracts	-226,783,033.59	-105,961,283.64
Transaction fees	-9,428.52	-
Exchange rate differentials	-321,187.70	-59,965.17
Changes in the estimation difference deposits and financial instruments:	4,705,245.94	-4,955,899.31
- <i>Estimate difference fiscal year N</i>	848,896.31	-3,856,349.63
- <i>Estimate difference fiscal year N-1</i>	-3,856,349.63	1,099,549.68
Changes in the estimation difference financial contracts:	-207,327.18	-108,230.43
- <i>Estimate difference fiscal year N</i>	-160,320.15	47,007.03
- <i>Estimate difference fiscal year N-1</i>	47,007.03	155,237.46
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	1,597,058.57	1,087,327.86
Advance(s) on profits paid during the fiscal year on net capital gains and losses		
Advance(s) on profits paid during the fiscal year	-1,182,919.50	-567,753.30
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>76,959,917.16</b>	<b>49,174,530.47</b>

## 3 Information supplements

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

**LYXOR GERMAN MID-CAP MDAX UCITS ETF**  
(compartment of the Multi Units France Sicav)

3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	76,981,485.18
Other commitments	-	-	-	-

3.2. Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	12,718.08
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	12,718.08	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	39,836,501.14	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	1,430.55	-	-	-
<b>Off-balance sheet</b>				
Hedging				
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Breakdown of items comprising "other receivables" and "other debts", in particular the breakdown of forward foreign exchange transactions by type of transaction (buy/sell).*

<b>Receivables</b>				
Future currency exchange operations:				
Future purchases of currency				-
Total traded amount of future Sales of currencies				-
Other receivables:				
-				-
-				-
-				-
-				-
-				-
Other operations				-
<b>Debts</b>				
Future currency exchange operations:				
Future sales of currencies				-
Total traded amount of future Purchases of currencies				-
Other debts:				
Accrued expenses				12,280.83
Sundry Debtors and Creditors				2,019.18
-				-
-				-
-				-
Other operations				-

### 3.6. Shareholders' equities

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	174,239	29,423,438.39	109,705	18,425,639.67
Subscription / redemption commission		2,289.39		2,190.17
Retrocessions		-		
Fees paid to the sub-fund		2,289.39		2,190.17

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.20</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8. Commitments given and received

Description of guarantees received by the Sub-Fund with indication of the capital guarantees .....	<b>none</b>
Description of the other commitments received and/or given.....	<b>None</b>

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:

- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-

3.9.2. Current value of the financial instruments comprising security deposits:

Financial instruments received as guarantees and not included in the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial estimates given as guarantees and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:

- CIU securities	-
- Swaps	-

**3.10. Allocation of the profit and loss table** *(in the Compartment's accounting currency)*

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
07/07/2021	1,182,919.50	2.82	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	<b>1,182,919.50</b>	<b>2.82</b>	<b>-</b>	<b>-</b>

	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	647,912.04	-
Profit and loss	426,725.71	551,056.69
<b>Total</b>	<b>1,074,637.75</b>	<b>551,056.69</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	551,056.69
Capitalisation	1,074,637.75	-
<b>Total</b>	<b>1,074,637.75</b>	<b>551,056.69</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

### 3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses

(in the Compartment's accounting currency)

#### Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	562,110.41	-
Net capital gains and losses of the fiscal year	12,303,981.51	478,081.33
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>12,866,091.92</b>	<b>478,081.33</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	12,866,091.92	478,081.33
Capitalisation	-	-
<b>Total</b>	<b>12,866,091.92</b>	<b>478,081.33</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

**LYXOR GERMAN MID-CAP MDAX UCITS ETF**  
(compartment of the Multi Units France Sicav)

**3.12. Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Currency

EUR	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.10.2017
<b>Net assets</b>	<b>76,959,917.16</b>	49,174,530.47	47,609,053.14	113,915,643.56	103,819,192.12
<b>Number of outstanding equities</b>	<b>431,699</b>	367,165	342,597	865,250	696,540
<b>Net asset value</b>	<b>178.2721</b>	133.9303	138.9651	131.6563	149.0498
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	<b>2.82</b>	1.62	3.06	3.41	3.14
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Capitalisation unit <sup>(2)</sup></b>	<b>2.48</b>	-	-8.70	1.52	6.47

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit is determined on the day on which the dividend by allocation of the total amount of tax credits between the outstanding shares at that date.

<sup>(2)</sup> The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method has been applied since 1 January 2013. Compartment creation date: 15 May 2014.

# 4 Inventory as of 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US00724F1012	ADOBE INC	propre	3,479.00	1,955,154.41	USD	2.54
BE0974264930	AGEAS NV	propre	24,745.00	1,041,764.50	EUR	1.35
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	propre	50,437.00	2,661,560.49	EUR	3.46
LU1598757687	ARCELORMITTAL SA	propre	104,621.00	3,068,010.83	EUR	3.99
NL0000334118	ASM INTERNATIONAL NV	propre	2,239.00	876,344.60	EUR	1.14
US0533321024	AUTOZONE INC	propre	2,383.00	3,675,328.34	USD	4.78
US1912161007	COCA-COLA CO	propre	149,766.00	7,295,147.48	USD	9.48
US2358511028	DANAHER CORP	propre	11,939.00	3,216,437.27	USD	4.18
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	propre	1,500,728.00	7,329,555.55	EUR	9.52
US2855121099	ELECTRONIC ARTS INC	propre	29,165.00	3,534,578.74	USD	4.59
FI0009007132	FORTUM OYJ	propre	127,977.00	3,289,008.90	EUR	4.27
BE0003818359	GALAPAGOS GENOMICS	propre	7,797.00	357,141.59	EUR	0.46
US4523271090	ILLUMINA	propre	14,530.00	5,211,338.78	USD	6.77
US5801351017	MCDONALD'S CORP	propre	16,160.00	3,428,894.36	USD	4.46
US5951121038	MICRON TECHNOLOGY INC	propre	6,864.00	409,853.01	USD	0.53
FI0009013296	NESTE CORPORATION	propre	44,267.00	2,133,226.73	EUR	2.77
FI4000297767	NORDEA BANK ABP	propre	304,431.00	3,219,053.39	EUR	4.18
US70450Y1038	PAYPAL HOLDINGS INC	propre	5,338.00	1,072,858.43	USD	1.39
US72352L1061	PINTEREST INC	propre	83,316.00	3,213,848.55	USD	4.18
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A	propre	267,804.00	5,347,510.27	EUR	6.95
DE0007164600	SAP SE	propre	30,895.00	3,871,761.40	EUR	5.03
DE000A1J5RX9	TELEFONICA DEUTSCHLAND HOLDING AG	propre	312,607.00	704,303.57	EUR	0.92
US2546871060	WALT DISNEY CO/THE	propre	22,581.00	3,299,001.66	USD	4.29
US9694571004	WILLIAMS COMPANIES INC	propre	145,184.00	3,524,060.11	USD	4.58

**LYXOR GERMAN MID-CAP MDAX UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE000ZAL1111	ZALANDO	propre	41,818.00	3,411,512.44	EUR	4.43
<b>Total Equity</b>				<b>77,147,255.40</b>		<b>100.24</b>
<b>Total Investment Securities</b>				<b>77,147,255.40</b>		<b>100.24</b>
<b>Performance swaps</b>						
SWAP03932987	INDEX LEG BO LYX ETF	propre	76,981,485.18	76,986,935.25	EUR	100.04
SWAP03932830	VRAC LEG BO LYX ETF	propre	76,981,485.18	-77,147,255.40	EUR	-100.24
<b>Total Performance swaps</b>				<b>-160,320.15</b>		<b>-0.21</b>
<b>Cash</b>						
<b>OTHER</b>						
	EUR SUNDRY CREDITORS	propre	-2,019.18	-2,019.18	EUR	-0.00
<b>Total OTHER</b>				<b>-2,019.18</b>		<b>-0.00</b>
<b>AT BANK OR PENDING</b>						
	EUR SGP BANK	propre	-11,287.53	-11,287.53	EUR	-0.01
	USD SGP BANK	propre	-1,655.50	-1,430.55	USD	-0.00
<b>Total A T BANK OR PENDING</b>				<b>-12,718.08</b>		<b>-0.02</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-12,280.83	-12,280.83	EUR	-0.02
<b>Total MANAGEMENT FEES</b>				<b>-12,280.83</b>		<b>-0.02</b>
<b>Total Cash</b>				<b>-27,018.09</b>		<b>-0.04</b>
<b>Total LYXOR GERMAN MID CAP MDAX UCITS ETF</b>				<b>76,959,917.16</b>		<b>100.00</b>

# LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF

**activity**  
report

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE - SICAV (VARIABLE CAPITAL

<b>Compartments / feeder</b>	LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF is a Sub-Fund of the MULTI UNITS FRANCE Sicav
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information about investments and management

## **Classification:**

International equities.

At least 60% of the Lyxor Hwabao WP MSCI China A (DR) UCITS ETF (the “Sub-Fund”) is permanently exposed to a foreign equity market or the equity markets of several countries, and may include the French market.

The Sub-Fund is an index UCITS ETF.

## **Terms for the determination and allocation of income:**

**Acc Share Class:** Accumulation of income.

**Dist share class:** the Board of Directors reserves the right to distribute, one or more times a year, all or part of the income and/or to accumulate it. Net realised capital gains will be capitalised.

## **Management objective:**

The Compartment is a passively managed index-based UCITS.

The Sub-Fund’s objective is to track, both upwards and downwards, the MSCI China A Net Total Return Index (the “Benchmark”), denominated in US Dollars (USD), while minimising the tracking error between the performance of the Sub-Fund and that of its Benchmark. The anticipated level of the ex-post tracking error under normal market conditions is 2%.

## **Benchmark indicator:**

The Benchmark is an index weighted by market capitalisation adjusted for the free float representing exposure to the performance of the large and mid cap A-Shares market.

A-Shares are shares of companies incorporated in the People's Republic of China excluding Hong Kong and Macau (the “PRC”), traded on the Shanghai and Shenzhen stock exchanges and listed in Chinese yuan (“CNY”).

The Benchmark corresponds to the A-Shares available on the Shanghai Hong Kong Stock Connect or the Shenzhen Hong Kong Stock Connect (“Stock Connect Programmes”), which are components of the MSCI China All Shares Index.

The MSCI China All Shares Index is representative of large and mid cap companies within a universe that includes companies incorporated in China or outside China but considered by the MSCI as Chinese. This universe includes stocks listed in Hong Kong, Shanghai, Shenzhen or other markets outside China.

The Benchmark is an index weighted by market capitalisation adjusted for the free float, meaning that the weight of each of its components is proportional to its free float market capitalisation.

The Benchmark Indicator is a Net Reinvested Dividends index. A Net Reinvested Dividends index considers the performance of the components, including net dividends and all forms of distribution in the performance of the index.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark’s components are available on the website: [www.msci.com](http://www.msci.com)

**Benchmark revision and composition:**

The Benchmark is revised on a quarterly basis, in accordance with the methodology described in the Benchmark's manual, available on the MSCI website: [www.msci.com](http://www.msci.com)

The frequency of rebalancing mentioned above has no effect on costs in the implementation of the investment strategy.

**Benchmark indicator publication**

The Benchmark Index is calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks. The Benchmark is available on a daily fixing basis via Reuters and Bloomberg. The closing price of the Benchmark is available on the website: <http://www.msci.com>. In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the administrator of the Benchmark, MSCI Limited, has until 31 December 2023 to request authorisation or registration, where necessary, from the competent authority.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

**Investment strategy:**

**1. Strategy employed**

The Sub-Fund will comply with the investment rules set out by European Directive No. 2009/65/EC of 13 July 2009. In pursuit of the greatest possible correlation with the performance of the Benchmark, the Subfund will use a direct replication method, which means that the Subfund will invest in a basket of assets made up of the equities comprising the Benchmark and/or financial instruments representative of all or part of the equities comprising the Benchmark.

In addition, the sub-fund may use forward financial instruments ("FFIs"). Futures in which the sub-fund is likely to invest include contracts such as index futures, futures on all or part of the Benchmark Index components, and hedging swaps entered into to minimise the Sub-Fund's tracking error.

When pursuant to its investment strategy (e.g. use of futures) the Sub-Fund is required to hold cash, the manager in the best interest of the unitholders may use deposits with credit institutions, and or invest cash in balance sheet assets and/or off-balance sheet assets (as described below).

As part of the optimisation of the direct replication method of the Benchmark, the Sub-Fund, represented by its delegate financial manager, may decide to use a "sampling" technique, consisting of investing in a selection of representative securities that are components of the Benchmark, with the aim of limiting the costs of investing in the various components of the Benchmark and/or to take into account operational constraints related to investing in the various components of the Benchmark. A sampling replication strategy could notably lead the Sub-Fund to invest in a selection of representative securities (and not all securities) comprising the Benchmark, in proportions different from those of the Benchmark Index or even to invest in securities other than the Benchmark Index components.

In order to allow investors to benefit from transparency on the direct replication method used (full replication of the Benchmark Indicator or sampling to limit replication costs) and its consequences in terms of assets held by the Compartment, information on the updated composition of the basket of balance sheet assets held in the Compartment's portfolio is available on the page dedicated to the Compartment available on the website [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Compartment may be exposed up to 20 % of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Index, in particular in the event of a public offering affecting one of the securities making up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Index.

Investors are also advised that holding a Renminbi Qualified Foreign Institutional Investor ("RQFII") licence in the People's Republic of China ("PRC") and obtaining an RQFII quota dedicated to the Sub-Fund's investments (the "Quota") will allow the sub-delegate investment manager of the Sub-Fund, acting in the name and on behalf of the Sub-Fund, to implement the investment strategy described above. More specifically, subject to the risks identified in the Risk Profile section below, it is indicated that the above-mentioned Licence and RQFII Quota will enable the sub-delegate investment manager to:

- invest in A-Shares, in the name and on behalf of the Sub-Fund, under the conditions and limits set by said Quota and Licence, without a minimum holding period; and
- repatriate to and from the PRC the amounts related to the purchase/sale of A-Shares by the Sub-Fund on each business day in the PRC, by executing, where applicable, the foreign exchange transactions necessary for the conversion of amounts denominated in RMB into the currency of the unit class concerned.

In order to implement the investment strategy described above, the Sub-Fund's sub-delegate investment manager may also invest in A-Shares through the common trading platforms of the Stock Connect Programmes. The Stock Connect Programmes notably allow investors outside the PRC to invest in A-Shares traded in RMB on the Shanghai and Shenzhen stock exchanges, without necessarily having a licence and a RQFII Quota. Further information on the conditions and limits governing the transactions carried out by the sub-delegate investment manager in connection with Chinese A-Shares, within the framework of the Licence and Quota RQFII and/or Stock Connect Programmes may also be communicated to investors who request it in writing from the Management Company.

In this case, the manager intends to use mainly the following assets:

## **2. Balance sheet assets (excluding integrated derivatives)**

The Sub-Fund will mainly be invested in the securities described below:

### **• Equities**

The Sub-Fund will be mainly invested in the shares comprising the Benchmark Index.

### **• Holding of shares or units in other UCI or investment funds**

The Sub-Fund may invest up to 10% of its assets in units or shares of the following CIS or investment funds:

- French or foreign UCITS compliant with Directive 2009/65/EC - For the purposes of these investments, the Sub-Fund may subscribe for units or shares in UCITS managed by the Management Company or a company to which it is linked.

## **3. Off-balance sheet assets (derivative instruments)**

The Sub-Fund may invest in the following FFIs:

### **• Eligible markets:**

- regulated
- organised
- over-the-counter

### **• Risks in which the Sub-Fund wishes to trade:**

- Equities

### **• Types of operations, all transactions must be limited to achieving the management objective:**

- hedging
- exposure

### **• Types of instruments used:**

- futures: on equities and indices
- forward exchange contracts

### **• Strategy for using derivatives to achieve the investment objective:**

- General hedging of the portfolio, certain risks, securities, etc. - up to 100% of assets
- reconstitution of synthetic exposure to assets and risks - up to 100% of assets

The counterparties of OTC derivatives processed by the Sub-Fund will be selected in accordance with the Management Company's best execution policies (including the execution matrix by asset type mentioned in the Appendix). The above-mentioned policy can be accessed at the following address: [https://www.lyxor.com/politique-de- best-execution-liam-January-2020-fr](https://www.lyxor.com/politique-de-best-execution-liam-January-2020-fr) The counterparty to financial derivative instruments will not have discretionary power over the composition of the Sub-Fund's investment portfolio, nor over the underlying assets of the derivatives within the limits and conditions provided for by the regulations.

Situations of conflict of interest may arise between the Management Company and Société Générale when Société Générale acts as a counterparty to FFIs. These situations are governed by the Management Company's conflict of interest management policy.

## **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the Sub-Fund can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

### **6. Cash borrowing**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

### **7. Temporary securities acquisition and sale operations**

The manager will not enter into securities financing transactions.

### **8. Financial guarantees**

No financial collateral will be given/received by the Sub-Fund in connection with the implementation of its management objective.

### **COUNTERPARTY SELECTION POLICY**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (financial futures and temporary acquisitions and disposals of securities) on behalf of the Mutual Fund. The selection of counterparties for financial contracts and financial intermediaries is performed rigorously from among the reputable counterparties and intermediaries in the market, on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes various criteria into consideration to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating
- Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.) Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), section "regulatory information".

### **Risk profile:**

The Sub-fund will primarily be invested in financial instruments selected by the delegated management company.

These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

### **Specific risks related to investment in the People's Republic of China:**

Persons purchasing shares of the Sub-Fund must be aware of the following risks, which are inherent in investing in the People's Republic of China ("PRC"):

#### **- Risks related to the RQFII regime**

The ability of the Sub-Fund to achieve its investment objective depends in particular on the RQFII quota made available to the Sub-Fund. If the RQFII quota size made available to the Sub-Fund is inadequate, the operation of the Sub-Fund may be altered. The PRC's regulations on RQFII status may be amended at any time by the China Securities Regulatory Commission (CSRC) and/or the State Administration of Foreign Exchange (SAFE), which could have a detrimental and negative impact on the Sub-Fund's ability to achieve its investment objective and lead to the dissolution of the Sub-Fund. In particular, RQFII status subordinates any increase in the investment quota to SAFE's authorisation. If the Sub-Fund wishes to obtain an increase in the quota made available to it at a given time, it could take a fairly long time to obtain approval from SAFE. Any restriction on the level of the quota made available to the Sub-Fund could affect its investments. Consequently, this restriction may affect the listing on the secondary market of the Sub-Fund's shares, which may, in such circumstances, trade on said secondary market (subject to the rules applicable to these secondary markets) at a price above their Net Asset Value. Lastly, if the sub-delegate investment manager loses its RQFII licence, if the RQFII quota size is reduced or if the applicable restrictions under RQFII status are materially modified, the Board of Directors may decide, subject to the AMF's approval, to dissolve the Sub-Fund.

#### **- Risks related to Stock Connect Programmes**

The ability of the Sub-Fund to achieve its investment objective depends in particular on the possibility of accessing A-Shares through the Stock Connect Programmes. To date, the Stock Connect Programmes are subject to a daily quota on the accumulation of net purchase orders executed. The saturation of this quota would result in the automatic suspension of purchase orders on the relevant Stock Connect Programme (at least temporarily), which could have a detrimental and negative impact on the Sub-Fund's ability to achieve its investment objective.

**- Economic, political and social risks**

Any political change, social instability, insecurity, and/or unfavourable diplomatic, political, economic and/or social developments that may occur in or concerning the PRC (hereinafter a “Political Change”) could lead to the introduction by the Chinese State of additional restrictions and limitations, including expropriation, confiscatory taxes and/or the nationalisation of certain companies included in the Benchmark. Investors’ attention is also drawn to the fact that any Political Change may have detrimental consequences on the stock exchanges of the PRC as well as on the performance of the Sub-Fund and could ultimately result in the dissolution of the Sub-Fund by decision of the Board of Directors.

**- Economic risks in the PRC**

The economy of the PRC has recently undergone rapid growth. However, it is not certain that this growth will continue and it may be uneven across the various sectors of the economy in the PRC. Moreover, the government of the PRC has, from time to time, implemented various measures to prevent an excessive acceleration of economic cycles. In addition, the transformation of the economy of the PRC, from a socialist economy into a more market-oriented economy, has led to economic and social tensions in the country such that there can be no guarantee that this transformation will continue or remain successful. All of these considerations could have a negative impact on the Sub-Fund's performance.

**- Risks related to the repatriation of capital**

The system for repatriation of capital is subject to approval by the Chinese authority SAFE and there are restrictions on repatriation amounts and intervals (at the launch date of the Sub-Fund, the RQFII regulation allows repatriation of capital on a daily basis without prior approval).

In addition, regulations or certain economic standards in the PRC, regarding the legal status of repatriation or the convertibility of amounts into foreign currency from the local Chinese market to other markets, could be modified in a way that is unfavourable for the Sub-Fund.

Where applicable, these regulatory changes and unfavourable situations specified above could lead to an interruption or restriction of currency convertibility or transferability, and could potentially:

- - negatively impact the ability of the Sub-Fund to achieve its investment objective correctly, and/or;
- - adversely affect the performance of the Sub-Fund, and/or;
- - ultimately result in the dissolution of the Sub-Fund by decision of the Board of Directors.

Capital gains and other capital income are subject to the same risk.

**- Legal system of the PRC**

The legal system in the PRC is based on written law. However, some regulations have not yet been implemented and there is no certainty as to its effective and full implementation over time. In particular, the PRC’s regulations on exchange rate controls are quite recent and its application is still very uncertain. In addition, this regulation leaves the Chinese authorities (and in particular the CSRC and SAFE) with broad discretion in their respective interpretation of the regulations, which is a source of uncertainty about their application and use. All of these considerations could have a negative impact on the Sub-Fund's performance.

**- State control of exchange rates and their future variations**

The RQFII scheme currently allows the conversion of offshore RMB (CNH) into onshore RMB (CNY) and vice versa without applying an exchange rate. The CNH also serves as a pivotal currency between the USD and CNY currencies. There can be no assurance that in the future the possibility of converting CNH into CNY and vice versa without application of an exchange rate will be maintained.

**- Dependence on the A-Share market**

The existence of a liquid market for A-Shares may be based on the offer and demand for A-Shares. It should be noted that the Shanghai and Shenzhen stock exchanges on which A-Shares are listed and traded are undergoing strong growth and that their market capitalisation and the transaction volume on these exchanges are lower than in developed markets. The volatility of the A-Share markets and the difficulties of settlement transactions on them could lead to significant fluctuations in the prices of securities traded there, and therefore ultimately of the Net Asset Value of the Sub-Fund.

**Taxation in the PRC**

Several tax reforms have been implemented by the government of the PRC in recent years. Current tax laws and regulations may be revised or amended in the future.

In addition, the State Administration of Taxation of the PRC has confirmed the 10% withholding tax on dividends, premiums and interest paid to investors with RQFII status (following the PRC Corporate Income Tax Law that came into effect on 1 January 2008) or investing via Shanghai Hong Kong Stock Connect (following the Caishui Circular [2014] No 81).

Such withholding tax may be reduced by virtue of a double taxation agreement with China provided that certain conditions are met and the PRC's tax authorities have given their approval.

It should also be noted that any dividends paid to shareholders by the Sub-Fund will come from receipt of the corresponding amounts in connection with the investment in A-Shares and that any such amounts shall be net of the withholding tax on dividends, premiums and interest in effect in the PRC. On 14 November 2014, the PRC's Ministry of Finance and tax administration issued circulars specifying the tax treatment of the proceeds from the sale of A-Shares invested through an RQFII quota or through Shanghai Hong Kong Stock Connect. In particular, it should be noted that:

Capital gains on disposals made before 17 November 2014 are taxable,

Capital gains on disposals made after 17 November 2014 are temporarily exempt.

The tax authorities in the PRC have not definitively specified the practical arrangements for levying and calculating the tax, nor the duration of the exemption.

As a result, we draw investors' attention to the fact that:

the Net Asset Value of the Sub-Fund may be reduced as a result of any tax adjustment in the PRC;

the negative impact on the performance of the Sub-Fund that its shareholders may suffer as a result of such a tax adjustment in the PRC will depend on the date on which they purchased and/or sold shares of the Sub-Fund; and the extent of this negative impact on the performance of the Sub-Fund may not be proportional to the number of shares that an investor holds in the Sub-Fund as a result of any retroactive change in the tax payable in the PRC and, under certain circumstances, it could reach 100% of the Net Asset Value of a Share Class.

The delegated financial manager established a 10% provision on the capital gains realised at the level of the Sub-Fund until 14 November 2014. Furthermore, while the tax authorities of the PRC have confirmed the temporary absence of withholding tax on the capital gains on disposals from 17/11/2014, it should be noted that it is impossible to know with certainty the obligations of investors with regard to the taxes levied by the PRC on the capital gains on disposals realised before 17/11/2014. Pending clarification on the procedures for deducting and calculating the withholding tax on capital gains realised before 17 November 2014, no assurance can be provided as to whether the provision is sufficient or not, as it is impossible to know with certainty the obligations that could be imposed on investors with RQFII status with regard to the taxes levied by the PRC on capital gains. In the event that the provision is insufficient, the Net Asset Value of the Sub-Fund could fall. However, and as with any fund compliant with Directive 2009/65/EC, the maximum risk that a shareholder of the Sub-Fund may bear is limited to the capital invested and to the costs associated with the acquisition/sale. Furthermore, as the Chinese tax authorities only decided on a temporary exemption of the tax applicable to capital gains on disposals realised as of 17 November, the delegated financial manager could decide to establish a provision if the Chinese tax authorities specify the duration of the exemption or revise all or part of this transitory rule. If so, this provision would reduce all of the Sub-Fund's net asset values calculated from the first provisioning date. This provision would also negatively impact the performance of the Sub-Fund in comparison with the performance of the Benchmark. In addition to the withholding tax on dividends, premiums, interest and capital gains mentioned above, since 19 September 2008 the PRC has deducted from the transferor a stock exchange duty on the transfer of A-Shares that is equal to 0.1% of the value of the securities transferred. This tax is subject to change in the event that the State takes additional measures.

#### **- Accounting standards and reporting**

Accounting, auditing and financial reporting standards as well as practices applicable to PRC companies in these areas may differ from those in force in countries with more developed financial markets. These disparities may concern areas such as valuation methods for assets and property and the rules for communicating information to investors.

#### **- Risks related to order execution activities in the PRC**

Under the RQFII regulation, the sub-delegate investment manager chooses one or more intermediary(ies) in charge of executing orders (the "Broker") in the PRC to process A-shares on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The sub-delegate investment manager could choose the same Broker for transactions on the Shanghai and Shenzhen stock exchanges. In the event of default by a Broker, the Sub-Fund could encounter difficulties and delays in recovering its assets, which could adversely affect the Sub-Fund's valuation. The Management Company and the sub-delegate investment manager manage these risks of conflict of interest by establishing procedures designed to identify, limit and ensure that they are resolved fairly where needed.

#### **- Custody in the PRC**

Under the RQFII regulation, a sub-custodian in the PRC must be chosen. The selected sub-custodian is Bank of China Limited, which acts as sub-custodian for the Sub-Fund. As such, Bank of China Limited maintains the onshore RMB accounts and securities accounts of the Sub-Fund in the PRC. In accordance with the RQFII regulations, these accounts must be registered under the joint name of the sub-delegate investment manager (which holds the RQFII licence) and the Sub-Fund.

Consequently, there is a risk that the assets in the PRC will not be as well protected as if they were registered only in the name of the Sub-Fund.

When, in application of the investment strategy, the delegate investment manager processes the acquisition and/or disposal of A-Shares through the Stock Connect Programmes, the sub-custody related to these transactions may be carried out by a sub-custodian other than Bank of China Limited (the “Third Party Sub-Custodian”). In this context, the Sub-Fund's accounts opened in the books of the Third-Party Sub-Custodian shall be opened under the joint name of the Depositary and the Sub-Fund.

**- Risk of temporary suspension of listing**

The securities comprising the benchmark may be subject to a temporary suspension of listing, resulting in the inability of the Sub-Fund to value them correctly and/or to buy or sell such securities.

**Other risks related to investment in this Sub-Fund:**

**Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. All or part of the sums invested may not be recovered, notably should the performance of the Benchmark be negative over the investment period.

**- Equity risk:**

Share prices can vary upwards or downwards, and notably reflect the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

**- Risk associated with investments in small and mid-cap companies**

The Sub-Fund is exposed to small and mid cap companies, which may increase market and liquidity risks. Market movements impacting the prices of these securities are therefore more pronounced, both upwards and downwards, and faster than on large caps. The net asset value of the Compartment may have the same behaviour and therefore decline more quickly and significantly than a similar investment in large-cap securities.

**- Risk related to low diversification of the Benchmark Indicator**

The Benchmark Indicator to which the investors are exposed covers a given region, sector or strategy and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to such an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Compartment's underlyings.

**- Risks arising from a lack of perfect replication**

Replicating the Benchmark by investing in all components of the Benchmark can be costly or very difficult to operate. The Sub-Fund's manager may also use optimisation techniques, in particular the sampling technique, which consists in investing in a selection of representative securities (and not all securities) comprising the Benchmark, in proportions different from those of the Benchmark Index or even investing in securities other than the components of the index or financial futures. The use of these optimisation techniques may lead to an increase in the ex-post tracking error and will notably lead to different performances between the Sub-Fund and the Benchmark Indicator.

**- Risk related to the exposure to Emerging Markets**

The Compartment's exposure to emerging markets results in a greater risk of loss that would exist in the event of investments carried out within traditional developed markets. In particular, the operating and supervision rules in an emerging market may differ from the standards applicable to developed markets. The exposure to emerging markets notably results in: increased volatility of the markets, lower transaction volumes, the risk of economic and/or political instability, an unstable or uncertain fiscal and/or regulatory regime, risks of closing of the markets, government restrictions on foreign investments and interruption or restriction of the convertibility or transferability of any of the currencies comprising the Benchmark Indicator.

**- Exchange risk linked to the Benchmark Indicator**

The Sub-Fund is exposed to an exchange risk to the extent that the underlying securities making up the Benchmark Index could be listed in a currency other than that of the Benchmark Index, or be derivatives of securities listed in a currency other than that of the Benchmark Index. Fluctuating exchange rates are then likely to negatively affect the Benchmark Indicator monitored by the Compartment.

**- Currency risk associated with the Sub-Fund's listing**

The Subfund may be listed on an exchange or multilateral trading facility in a currency that is not the currency of the Benchmark. Investors who purchase shares in the Subfund in a currency other than the Benchmark's currency are exposed to currency risk. As a result, due to exchange rate fluctuations, the value of an investment made in a currency other than that of the Benchmark may decrease even though the value of the Benchmark increases.

- Liquidity risk (primary market)

If, when the Sub-Fund adjusts its exposure, the markets corresponding to this exposure are limited, closed or subject to significant buy/sell spreads, the value and/or liquidity of the Sub-Fund could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a place of listing can be affected by any suspension, that could notably be due to:

- the calculation of the Benchmark is suspended or stopped, and/or
- trading in the market(s) in the Benchmark's underlying assets is suspended, and/or
- an exchange cannot obtain or calculate the Sub-Fund's indicative net asset value, and/or
- a market maker's violation of the rules applicable to this marketplace, and/or
- A failure of this marketplace's IT or electronic systems.

- Risk that the management objective may only be partially achieved

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

The Sub-Fund may use derivative financial instruments (FFIs) in the form of futures. These FFIs can result in a series of risks at the level of the derivatives themselves, which notably include: an event affecting the hedging, an event affecting the Benchmark, risk related to the tax treatment, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect an FDI and can result in the adjustment or early termination of the FDI transaction, which could affect the Sub-Fund's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in the event of divergence between the anticipated tax treatment and the treatment actually applied to the Sub-Fund, the Sub-Fund's net asset value could be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

- Risk related to regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

- Risk related to events affecting the Benchmark Indicator

In the case of events affecting the Benchmark, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscriptions and redemptions of Sub-Fund shares. The calculation of the Compartment's net asset value can also be affected. If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

In particular, "event affecting the Benchmark" refers to the following situations: i) the Benchmark is

deemed inaccurate or does not reflect actual market trends;

ii) the Benchmark is definitively discontinued by its supplier;

iii) the supplier of the index is incapable of providing the level or value of the Benchmark,

iv) The index provider makes a material change in the Benchmark calculation formula or method (other than a minor modification such as an adjustment to this Benchmark's underlying components or their respective weightings) that the Subfund cannot effectively replicate at a reasonable cost;

v) one or more components of the Benchmark becomes illiquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become illiquid;

vi) The Benchmark Index's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Index's performance.

**- Securities transaction risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-Fund based its valuation of the corporate action (and/or on which the Sub-Fund's counterparty to a derivative or transaction based its valuation of the corporate action) can adversely affect the Sub-Fund's net asset value, particularly if the Sub-Fund's treatment of the corporate event differs from that of the Benchmark.

**- Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information can be found in the "Sustainability Information" section of the Prospectus.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

Investors who subscribe to this Sub-Fund are seeking to gain exposure to the performance of the large and mid cap segment of the "A-Shares" market, i.e. securities issued by companies incorporated in the People's Republic of China excluding Hong Kong. The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers. The minimum recommended investment term is greater than 5 years.

"U.S. Persons" (as defined in the prospectus - see "COMMERCIAL INFORMATION") may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 07 May 2014.*
- *Compartment creation date: 28 August 2014.*

# Activity report

The fund replicates the performance of the MSCI China A Net Return USD Index USD (Ticker: NU718708).

## **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance for the fiscal year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Hwabao WP MSCI China A (DR) UCITS ETF - Acc	FR0011720911	USD	16.60% <sup>(1)</sup>	16.85%		109.93%

<sup>(1)</sup> "The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs (for example the index rebalancing cost);
- the taxation of the fund in relation to the methodology used within the Benchmark Indicator;
- possible use by the manager of sampling or advanced index management techniques".

The tracking error realised is 0.2027%. The target tracking error over the period was 2%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## **Regulatory information**

### **Transfer commission** *(not audited by the auditor)*

None.

### **Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.**

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

### **Overall risk of the Compartment**

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

### **Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852**

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered to be sustainable, this economic activity must respect the principle of "not to cause significant harm" to one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment to OECD and UN guidelines on business and human rights).

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

**Provision of environmental, social and governance (ESG) information - in accordance with Articles 533-22-1 and D.533-16-1 of the French Monetary and Financial Code**

**1. Description of ESG criteria**

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

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

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

The fund applies exclusions to its investment holdings for issuers associated with serious and repeated breaches of regulatory requirements related to controversial sectors and products.

This exclusion list is supplemented by a list of firms that are to be excluded in application of the Defence Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

The fund applies exclusions related to thermal coal, in application of the Lyxor's climate policy.

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

**b) Description of the general information used for the analysis implemented on ESG criteria**

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

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

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

• Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy). • Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns

• Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.

• Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.

• Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.

• In the global context of the Societe Generale Group's Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defence policy,

• In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to

controversial sectors and products,

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

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

Specific controls are performed (pre & post trade) within the Risk department in full independence of the operational teams. All breaches are notified to the fund managers for immediate resolution.

The post trade control is on NAV frequency basis.

**Description of how the results of the analysis on ESG issues are integrated in investment policies**

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

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

**2. Description of how the results of the analysis implemented on ESG criteria, in particular exposure to climate risks, are integrated into the investment policy**

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

• The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

• Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),

• A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

• Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- Regarding the physical risk, and more specifically biodiversity and land use, Lyxor has chosen to present:

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

• the Germanwatch climate performance index score

• the environment performance score

## LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF (sub-fund of the Multi Units France Sicav)

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- the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations

Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

# LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF (sub-fund of the Multi Units France Sicav)

## Portfolio ESG Rating as of October 2021

ESG rating	Environment	Social	Governance
<b>3.8</b>	<b>4.0</b>	<b>3.8</b>	<b>3.6</b>

Portfolio rated 100%  
Nb Securities rated 484

Pillars	Companies		Government	
	Themes	Score Weight	Themes	Score Weight
<b>Environment</b>		<b>4.0 25.2%</b>		<b>0.0 0.0%</b>
	Climat Change	4.1 7.1%	Environmental Externalities	0.0 0.0%
	Environmental Opportunities	5.4 6.2%	Natural Resource	0.0 0.0%
	Natural Capital	3.0 6.6%		
	Pollution & Waste	3.6 5.3%		
<b>Social</b>		<b>3.8 37.2%</b>		<b>0.0 0.0%</b>
	Human Capital	3.7 18.2%	Human Capital	0.0 0.0%
	Product Liability	3.9 14.4%	Economic Environment	0.0 0.0%
	Social Opportunities	4.2 2.6%		
	Stakeholder Opposition	4.1 2.0%		
		<b>3.6 37.6%</b>		<b>0.0 0.0%</b>
			Financial Governance	0.0 0.0%
			Political Governance	0.0 0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			0.1%		0.6%	0.4%	0.2%	
Consumer Discretionary		0.1%	1.3%	0.9%	2.6%	1.5%	0.8%	
Consumer Staples					2.7%	6.9%	6.9%	
Energy					0.1%	0.9%	0.9%	
Financials			4.0%	6.3%	4.9%	3.1%	0.5%	
Health Care		0.9%	0.5%	2.6%	1.4%	4.1%	0.4%	
Industrials		0.7%	0.2%	4.3%	2.2%	4.5%	3.8%	
Information Technology			0.4%	2.2%	3.7%	4.7%	3.0%	
Materials			0.2%	0.4%	2.0%	4.1%	3.4%	
Real Estate				0.4%	1.1%	0.4%		
Utilities					0.2%	1.5%	0.4%	

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Industrials

2%  
45%  
52%

For each issuer (Corporate & Government), ESG Industry sector classification is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, social relations, health and safety, training, compliance with ILO conventions
- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

### Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

Red: Indicates that a company is involved in one or more very severe controversies;

- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;

- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;

- Green: Indicates that the company is not involved in any major controversies.

- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 3%  
Yellow Flag 6%  
Green Flag 91%

# LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF (sub-fund of the Multi Units France Sicav)

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2021

Carbon Emissions (tons CO2e/\$M invested)	Carbon Intensity (tons CO2e/\$M sales)	Weighted Average Carbon Intensity tons (CO2e/\$M sales)		
<b>101</b>	<b>407</b>	<b>237</b>	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	32%
			Scope 2 reported (vs estimated)	40%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
- Scope 2: indirect emissions related to the purchase or production of electricity.
- Scope 3: all other indirect emissions from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) \*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or the portion of the company's revenue generated from fossil fuel energies or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:	
Fossil Fuel Reserves	3%
Thermal Coal	2%
Natural Gaz	1%
Oil	1%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000	
Thermal Coal (Tons)	2,521
Gas (MMBOE)	0.0002
Oil (MMBOE)	0.0001

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	1,538.2
Thermal Coal	4,604.1
Oil	59.1
Gas	59.6
Total	6,264.2

# LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF (sub-fund of the Multi Units France Sicav)

## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges - this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	4,604.1
Oil Sands	0.0
Shale Oil or Shale Gas	3.2
Sum High Impact Reserves	4,607.3
Other	1,656.9

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	1.5%	0.6%	0.6%
Some efforts	32.3%	51.5%	6.9%
Limited efforts/Information	17.6%	26.7%	0.8%
No effort/No evidence	48.7%	19.7%	91.7%

## Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

•Asset stranding: risk of holding assets which may become stranded

•Operational Transition: risk of increase in operational costs

•Product Transition: risk of a decrease in demand for high-carbon products and services

•Neutral: low exposure to transition risks

•Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low- carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.1
Low carbon transition management Score	3.0
Operational Transition	13.6%
Product Transition	13.6%
Neutral	68.4%
Solutions	12.2%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Share of issuers in terms of power generation in portfolio	3.8%
--	------

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	50.6%	Liquid Fuel		Natural Gas	2.9%	Nuclear	
	9.0%	Renewables	4.7%	Thermal Coal	32.8%		

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	11%
20-49.9%	5%
50-100%	7%

Weight of Companies Offering Clean Technology Solutions			
Alternative Energy	14.9%	Energy Efficiency	20.2%
Pollution Prevention	5.1%	Sustainable Water	3.6%
		Green Building	2.0%
		Sustainable Agriculture	0.0%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution			
Alternative Energy	3.4%	Energy Efficiency	5.4%
Pollution Prevention	0.4%	Sustainable Water	0.0%
		Green Building	0.2%
		Sustainable Agriculture	0.0%

## Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 9.4%

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 0

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	2%
Coldwave	22%
Flood	2%
Heatwave	6%
Hurricane	3%
Water Stress	58%
Wildfire	8%

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks.

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.1%	13.0%	86.9%	81.1%	13.9%	5.0%
Carbon Emissions	0.2%	99.1%	0.7%	74.7%	17.6%	7.7%
Electronic Waste	0.4%	0.3%	99.3%	92.4%	1.1%	6.4%
Opportunities in Green Building	0.4%	98.8%	0.7%	97.7%	2.3%	0.0%
Opp's in Renewable Energy	0.5%	14.9%	84.6%	97.8%		2.2%
Packaging Material & Waste	85.2%	14.0%	0.9%	79.4%	0.3%	20.3%
Water Stress	1.4%	98.3%	0.3%	36.5%	48.7%	14.8%
Toxic Emissions & Waste				35.4%	42.9%	21.7%

## Temperature - Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTI):

- A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,
- An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates a carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Level of alignment	2.2°C
Hedging	94.6%
Alignment Trajectory in % Weight	
<1.5°C	12.7%
1.5-2°C	14.2%
2-3°C	11.6%
>3°C	61.4%

## Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No "carried interest" was paid during the financial year.

### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

### Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIS)

During the financial year, the UCI did not carry out any transactions subject to the SFTR regulation, namely no repurchase transactions, securities or commodities lending/borrowing, buy-sell back or sell-buy back transactions, margin lending transactions and total return swaps (TRS).

# efficient portfolio management techniques and financial derivative instruments

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
Underlying exposure achieved through derivative financial instruments:	-
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	-

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**e) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	USD	USD
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>227,939,866.66</b>	<b>134,454,298.53</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	227,939,866.66	134,454,298.53
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT SCHEMES</b>		
General purpose UCITS and Investment Fund intended for nonprofessionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY FINANCIAL SECURITIES</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>		
<b>Receivables</b>		<b>79,211.95</b>
Future foreign exchange operations	-	-
Other	-	79,211.95
<b>Financial accounts</b>	<b>925,399.81</b>	<b>1,125,973.94</b>
Liquidity	925,399.81	1,125,973.94
<b>Other assets</b>		
<b>Total assets</b>	<b>228,865,266.47</b>	<b>135,659,484.42</b>

# BALANCE SHEET liabilities

	29.10.2021	30.10.2020
Currency	USD	USD
<b>Shareholders' equities</b>		
• Capital	216,031,285.42	132,196,404.45
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	10,179,469.28	1,764,040.23
• Result of the financial year	2,470,286.74	1,482,719.24
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>228,681,041.44</b>	<b>135,443,163.92</b>
<b>Financial instruments</b>		
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES OPERATIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>184,225.03</b>	<b>42,882.08</b>
Future foreign exchange operations	-	-
Other	184,225.03	42,882.08
<b>Financial accounts</b>		<b>173,438.42</b>
Bank loans and overdrafts	-	173,438.42
Loans	-	-
<b>Total liabilities</b>	<b>228,865,266.47</b>	<b>135,659,484.42</b>

# OFF-BALANCE SHEET commitments

	29.10.2021	30.10.2020
Currency	USD	USD
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# PROFIT AND LOSS account

	29.10.2021	30.10.2020
Currency	USD	USD
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	4,580.75	-5,386.76
• Earnings on equities and similar securities	3,420,278.63	800,037.46
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>3,424,859.38</b>	<b>794,650.70</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-1,441.75	-4,106.11
• Other financial charges	-	-
<b>Total (II)</b>	<b>-1,441.75</b>	<b>-4,106.11</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>3,423,417.63</b>	<b>790,544.59</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-730,677.70	-185,379.87
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>2,692,739.93</b>	<b>605,164.72</b>
Adjustment of the fiscal year's incomes (V)	-222,453.19	877,554.52
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>2,470,286.74</b>	<b>1,482,719.24</b>

# 1 Accounting rules and methods

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The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

## Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded. However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

Negotiable debt securities (“NDS”) having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;

- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;

- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;

- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.

- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.

- Temporary securities acquisitions and sales are assessed at the market price.

- Shares and units of undertakings for collective investment in transferable securities under French law are valued at the last net asset value known on the calculation date of the Sub-Fund's net asset value.

- Shares and units of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been adjusted are valued at their probable trading value under the Management Company's responsibility.

The exchange rates used for the valuation of financial instruments denominated in Renminbi (RMB) is the WM Reuters fixing of 5:00 pm (CET) published by Thomson Reuters on the same day of the Sub-Fund's net asset value date.

### Posting method for the trading fees

The chosen method is that of excluded fees.

### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

### Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the CIU) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the CIU) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Sub-Fund).

### Operation and management fees

These fees include all of the fees invoiced directly to the Sub-Fund, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and any turnover commissions that may notably be collected by the depository and delegate investment manager. For this Sub-Fund, the following operating expenses and management fees are also charged (see summary table below):

- performance fees: these fees reward the management company when the Sub-Fund has exceeded its objectives and are thus charged to the Sub-Fund;
- Transfer fees invoiced to the Subfund.

For more details on the fees actually charged to the Sub-Fund, refer to the statistics section of the Key Investor Information Document "KIID".

<b>Fees invoiced to the Sub-Fund</b>	<b>Basis</b>	<b>Schedule rate</b>
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	maximum 0.35% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commission	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS or investment funds.

### Accounting currency

The Subfund accounting is carried out in USD.

**Indication of accountancy changes declared to each of the shareholders individually**

- Occurred change: None.
- Future change: None.

Other changes subject to shareholders' individual information (*Not certified by the auditor*)

- Occurred change: None.
- Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

**Acc Share Class:** Accumulation of income.

**Dist Share Class:** the Board of Directors reserves the right to distribute, one or more times a year, all or part of the income and/or accumulate it. Net realised capital gains will be capitalised.

Lyxor Hwabao WP MSCI China A (DR) UCITS ETF (the "Sub-Fund") is in no way sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), or by any MSCI subsidiary, or by any of the entities involved in the establishment of the MSCI indices. The MSCI indices are the exclusive property of MSCI and the MSCI indices are trademarks belonging to MSCI or its subsidiaries and have been the subject of a licence granted, for certain requirements, to Lyxor Asset Management. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the establishment or calculation of the MSCI indices makes any declaration or issues any express or implicit warranty to the holders of the Sub-Fund's shares or more generally to the public, with regard to the opportunity of a transaction in the Sub-Fund's shares in general, particular, or the Sub-Fund's shares, in particular, or regarding the ability of any MSCI index to replicate the performance of the overall equity market. MSCI or its subsidiaries are the owners of certain names, registered trademarks and of the MSCI indices that are determined, composed and calculated by MSCI without discussion with Lyxor International Asset Management or the Subfund. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation of the MSCI indices is required to take into account the needs of Lyxor International Asset Management or of the holders of the Subfund's shares when determining, composing or calculating the MSCI indices. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation of the MSCI indices makes any decision regarding the launch date, the price, the quantity of the Subfund's shares, or even the determination and calculation of the formula used to establish the Fund's net asset value. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation of the MSCI indices assumes any liability or obligation with regard to the Subfund's administration, management or marketing.

ALTHOUGH MSCI OBTAINS INFORMATION FOR INTEGRATION OR USE IN THE CALCULATION OF THE INDICES FROM SOURCES THAT MSCI CONSIDERS TO BE RELIABLE, NEITHER MSCI NOR ANY OTHER PARTY INVOLVED IN THE CREATION OR CALCULATION OF THE MSCI INDICES GUARANTEES THE EXACTNESS AND/OR COMPLETENESS OF THE INDICES OR OF ANY INCLUDED DATA. NEITHER MSCI NOR ANY OTHER PARTY INVOLVED IN THE CREATION OF A CALCULATION FOR THE MSCI INDICES GIVES ANY EXPRESS OR IMPLICIT GUARANTEE AS TO THE RESULTS THAT MAY BE OBTAINED BY THE HOLDER OF A MSCI LICENCE, THE CUSTOMERS OF SAID LICENSEE AS WELL AS THE COUNTERPARTIES, HOLDERS OF SHARES IN THE SUB-FUND OR ANY OTHER PERSON OR ENTITY, BASED ON THE USE OF THE INDICES OR OF ANY DATA INCLUDED WITH REGARD TO THE RIGHTS GRANTED BY LICENCE OR FOR ANY OTHER USE. NEITHER MSCI NOR ANY OTHER PARTY GIVES EXPRESS OR IMPLICIT GUARANTEES AND MSCI REJECTS ALL GUARANTEES REGARDING THE COMMERCIAL VALUE OR ADEQUACY FOR A SPECIFIC USAGE OF THE INDICES OR INCLUDED DATA. NOTWITHSTANDING THE ABOVE, UNDER NO CIRCUMSTANCES MAY THE LIABILITY OF MSCI OR OF ANY OTHER PARTY BE SOUGHT WITH REGARD TO ANY DAMAGES, WHETHER DIRECT, INDIRECT OR OTHER (INCLUDING THE LOSS OF EARNINGS), EVEN IN CASE OF KNOWLEDGE OF THE POSSIBILITY OF SUCH DAMAGES.

## 2 Evolution of the net assets

Currency	29.10.2021 USD	30.10.2020 USD
<b>Net assets at the start of the fiscal year</b>	<b>135,443,163.92</b>	<b>66,700,591.42</b>
Subscriptions (including subscription commission acquired by the Compartment)	158,483,638.93	97,093,317.67
Redemptions (less the redemption commission acquired by the Compartment)	-87,434,809.91	-41,096,192.48
Capital gains generated on deposits and financial instruments	14,898,544.93	6,595,931.64
Capital losses generated on deposits and financial instruments	-6,845,780.51	-3,767,139.37
Capital gains generated on financial contracts	-	-
Capital losses generated on financial contracts	-	-
Transaction fees	-291,499.21	-134,224.95
Exchange rate differentials	7,140,107.31	3,438,898.52
Changes to the estimate difference of the deposits and financial instruments:	4,795,154.82	5,954,036.11
- Estimate difference fiscal year N	14,556,756.47	9,761,601.65
- Estimate difference fiscal year N-1	9,761,601.65	3,807,565.54
Changes to the estimate difference of financial contracts:	-	-
- Estimate difference fiscal year N	-	-
- Estimate difference fiscal year N-1	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	2,692,739.93	605,164.72
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	*-200,218.77	52,780.64
<b>Net assets at the end of the fiscal year</b>	<b>228,681,041.44</b>	<b>135,443,163.92</b>

\* Provision for suspended securities and CNHCNY valuation on the NAV of 29/10/2021.

\*\* Provision for suspended securities and CNHCNY valuation on the NAV of 30/10/2020.

## 3 additional information

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

**3.2. Breakdown by rate types of the asset, liability and off-balance sheet items**

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	925,399.81
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items**

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	925,399.81	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	-	CNY	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	227,939,866.66	-	-
Bonds and similar securities	-		-	-
Debt securities	-		-	-
CIU	-		-	-
Temporary financial securities operations	-	-	-	-
Receivables	-		-	-
Financial accounts	-	545,697.43	-	-
Other assets	-		-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	121,006.82	-	-
Financial accounts	-		-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-		-	-

### 3.5. Receivables and Debts: breakdown by type

*Breakdown of items comprising "other receivables" and "other payables", in particular the breakdown of forward foreign exchange transactions by type of transaction (buy/sell).*

<b>Receivables</b>			
Future currency exchange operations:			-
Future purchases of currency			-
Total traded amount of future Sales of currencies			-
Other receivables:			
-			-
-			-
-			-
-			-
-			-
Other operations			-
<b>Debts</b>			<b>184,225.03</b>
Future currency exchange operations:			
Future sales of currencies			-
Total traded amount of future Purchases of currencies			-
Other debts:			
Adjustment accounts			121,006.82
Accrued expenses			63,218.21
-			-
-			-
-			-
Other operations			-

### 3.6. Shareholders' equities

Equity category issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions	
		Amount	Number of equities	Amount	Amount
Dist Shares/FR0011720937	-	-	-	-	-
Acc Shares/FR0011720911	760,319	158,186,789.87	423,278	87,596,396.34	
Subscription / redemption commission by equity category:		Amount		Amount	
Dist Shares/FR0011720937		296,849.06		161,586.43	
Acc Shares/FR0011720911		-		-	
Retrocessions by equity category:		Amount		Amount	
Dist Shares/FR0011720937		-		-	
Acc Shares/FR0011720911		-		-	
Commissions acquired by the Sub-Fund by equity category:		Amount		Amount	
Dist Shares/FR0011720937		296,849.06		161,586.43	
Acc Shares/FR0011720911		-		-	

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
Dist Shares/FR0011720937	-
Acc Shares/FR0011720911	0.34
Performance commissions (variable fees): amount of costs for the year	Amount
Equity category:	
Dist Shares/FR0011720937	-
Acc Shares/FR0011720911	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIS:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

### 3.8. Commitments given and received

- 3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees.....None  
3.8.2. Description of the other commitments received and/or given .....None

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:

- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-

3.9.2. Current value of the financial instruments comprising security deposits: Financial instruments received as guarantees and not included in the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial instruments given as guarantees and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:

- CIS securities	-
- Swaps	-

**3.10. Allocation of the profit and loss table** *(in the Sub-Fund's accounting currency)*

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	USD	USD
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	2,470,286.74	1,482,719.24
<b>Total</b>	<b>2,470,286.74</b>	<b>1,482,719.24</b>

Dist Shares/FR0011720937	29.10.2021	30.10.2020
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

Acc Shares/FR0011720911	29.10.2021	30.10.2020
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	2,470,286.74	1,482,719.24
<b>Total</b>	<b>2,470,286.74</b>	<b>1,482,719.24</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**

*(in the Compartment's accounting currency)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF  
(sub-fund of the Multi Units France Sicav)

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	USD	USD
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	10,179,469.28	1,764,040.23
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>10,179,469.28</b>	<b>1,764,040.23</b>

Dist Shares/FR0011720937	29.10.2021	30.10.2020
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>		
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

Acc Shares/FR0011720911	29.10.2021	30.10.2020
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	10,179,469.28	1,764,040.23
<b>Total</b>	<b>10,179,469.28</b>	<b>1,764,040.23</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

### 3.12. Table of the profit and loss and other characteristic elements of the Sub-Fund during the last 5 fiscal years

Compartment creation date: 28 August 2014.

Currency					
USD	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.10.2017
<b>Net assets</b>	<b>228,681,041.44</b>	135,443,163.92	66,700,591.42	41,213,211.00	63,834,794.14

Dist Shares/FR0011720937	Currency of the equity and of the net asset value: -				
	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.10.2017
<b>Number of outstanding equities</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Sub-Fund. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

Acc Shares/FR0011720911	Currency of the equity and of the net asset value: USD				
	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.10.2017
<b>Number of outstanding equities</b>	<b>1,089,330</b>	752,289	493,757	383,756	422,489
<b>Net asset value</b>	<b>209,9281</b>	180.0413	135.0878	107.3943	151.0922
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>11.61</b>	4.31	1.04	-8.88	-0.01

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Sub-Fund. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

## 4 Inventory as of 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
CNE00000DM5	ADDINO CO LTD SHS A	propre	88,500.00	212,284.65	CNY	0.09
CNE100003MM9	ADVANCED MICRO-MANUFACTURING EQUIPMENT INC CHINA	propre	18,283.00	446,267.67	CNY	0.20
CNE00000RM5	AECC AERO ENGINE CONTROL CO LTD	propre	63,400.00	264,327.30	CNY	0.12
CNE00000JW1	AECC AVIATION-A RG REGISTERED SHS - A-	propre	83,600.00	772,860.98	CNY	0.34
CNE100000RJ0	AGRICUL BANK OF CHINA A	propre	2,543,700.00	1,168,638.42	CNY	0.51
CNE100000GR6	AIER EYE HOSPITAL GROUP CO LTD	propre	183,904.00	1,394,660.19	CNY	0.61
CNE000001NN0	AIR CHINA LTD-A	propre	132,500.00	176,202.63	CNY	0.08
CNE100000T0	ALUMINUM CORP OF CHINA LTD-A	propre	445,900.00	427,831.52	CNY	0.19
CNE0000014G0	ANGEL YEAST CO LTD-A	propre	27,000.00	234,714.42	CNY	0.10
CNE0000019V8	ANHUI CONCH CEMENT CO LTD -A-	propre	146,100.00	869,388.91	CNY	0.38
CNE100000Z75	ANHUI HONGLU STEEL CONSTRUCTION CO LTD	propre	16,900.00	111,182.32	CNY	0.05
CNE1000022S6	ANHUI KOUZI DISTILLERY CO LTD	propre	19,700.00	186,646.88	CNY	0.08
CNE000000Q45	APELOA PHARMACEUTICAL CO LTD	propre	54,600.00	296,237.00	CNY	0.13
CNE100002BZ6	ASYMCHEM LABORATIES TIANJIN CO LTD	propre	7,500.00	466,702.75	CNY	0.20
CNE100002MR0	AUTEK CHINA INC	propre	27,100.00	289,620.19	CNY	0.13
CNE100002GC4	AUTOBIO DIAGNOSTICS CO LTD A	propre	14,190.00	121,248.91	CNY	0.05
CNE100003GF5	AVARY HOLDING CO LIMITED A	propre	41,100.00	224,725.68	CNY	0.10
CNE000001JY5	AVIC ELECTROMECHANICAL SYSTEMS CO LTD	propre	149,400.00	354,863.33	CNY	0.16
CNE0000015V6	AVIC HELICOPTER CO LTD A	propre	16,355.00	160,551.89	CNY	0.07
CNE000000KC1	AVIC INDUSTRY FINANCE HOLDINGS CO LTD	propre	249,500.00	151,665.60	CNY	0.07
CNE100000734	BANK OF BEIJING CO LTD -A	propre	610,600.00	422,695.34	CNY	0.18
CNE100002SN6	BANK OF CHENGDU CO LTD	propre	99,600.00	198,598.95	CNY	0.09
CNE000001N05	BANK OF CHINA LTD	propre	1,026,100.00	489,053.61	CNY	0.21
CNE1000000S2	BANK OF COMMUNICATIONS CO-A	propre	1,673,000.00	1,181,683.89	CNY	0.52
CNE100002GQ4	BANK OF HANGZHOU CO LTD	propre	223,600.00	498,961.40	CNY	0.22

**LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF**  
(sub-fund of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE100002G76	BANK OF JIANGSU CO LTD	propre	533,780.00	524,662.33	CNY	0.23
CNE100000627	BANK OF NANJING -A-	propre	246,660.00	373,884.45	CNY	0.16
CNE1000005P7	BANK OF NINGBO CO LTD -A	propre	214,131.00	1,278,232.47	CNY	0.56
CNE100002FM5	BANK OF SHANGHAI	propre	412,885.00	470,352.63	CNY	0.21
CNE0000015R4	BAOSHAN IRON AND STEEL S.A	propre	739,728.00	824,192.25	CNY	0.36
CNE1000010M4	BBMG CORPORATION-A	propre	443,400.00	194,701.34	CNY	0.09
CNE100000643	BEIJING BDSTAR NAVIGATION CO LTD -A	propre	4,000.00	24,765.17	CNY	0.01
CNE100000N61	BEIJING DABEINONG TECHNOLO-A	propre	139,500.00	187,037.39	CNY	0.08
CNE1000012M0	BEIJING E HUALU INFORMATION TECHNOLOGY CO LTD SHS A	propre	15,020.00	67,902.43	CNY	0.03
CNE100001617	BEIJING ENLIGHT MEDIA CO LTD	propre	103,200.00	150,946.30	CNY	0.07
CNE100003PM2	BEIJING KINGSOFT OFFICE SOFTWARE INC A	propre	11,778.00	543,466.18	CNY	0.24
CNE100003R80	BEIJING ROBOROCK TECHNOLOGY CO LTD	propre	1,864.00	262,153.32	CNY	0.11
CNE100003RV9	BEIJING SHANGHAI HIGH SPEED RAILWAY CO LTD A	propre	1,435,900.00	1,032,164.61	CNY	0.45
CNE100000668	BEIJING SHIJI A INFORMATION TECH CO LIMITED	propre	26,124.00	96,669.24	CNY	0.04
CNE000000XH3	BEIJING SHUNXIN AGRICULTURE A	propre	39,570.00	201,457.79	CNY	0.09
CNE100001S16	BEIJING SINNET TECHNOLOGY CO LTD	propre	44,200.00	91,241.42	CNY	0.04
CNE000000WF9	BEIJING TIAN TAN BIOLOGICAL A	propre	55,365.00	249,775.03	CNY	0.11
CNE100003M28	BEIJING UNITED INFORMATION TECHNOLOGY CO LTD SHS A	propre	9,800.00	171,824.81	CNY	0.08
CNE100004090	BEIJING WANTAI BIOLOGICAL PHARMACY ENTERPRISE CO A	propre	15,100.00	522,020.92	CNY	0.23
CNE000000S84	BEIJING YANJING BREWERY A	propre	91,600.00	94,902.13	CNY	0.04
CNE100003LG3	BEIJING YUANLIU HONGYUAN ELECTRONIC TECHNOLOGY CO LTD	propre	7,400.00	187,332.73	CNY	0.08
CNE000000QS4	BEIJING NEW BUILDING SHS -A-	propre	49,600.00	218,883.64	CNY	0.10
CNE100002DD9	BETTA PHARMACEUTICAL CO LTD A	propre	11,900.00	147,278.41	CNY	0.06
CNE100003449	BGI GENOMICS CO LTD	propre	13,800.00	192,185.76	CNY	0.08
CNE100000N95	BJ ORIGINWATER	propre	80,100.00	87,368.50	CNY	0.04
CNE100003R64	BOC INTERNATIONAL LTD	propre	60,500.00	125,551.06	CNY	0.05
CNE00000016L5	BOE TECHNOLOGY GROUP CO LT-A	propre	1,171,100.00	898,550.34	CNY	0.39
CNE100001526	BYD CO LTD -A	propre	62,400.00	3,035,600.39	CNY	1.33
CNE100000Y84	BY-HEALTH CO LTD	propre	71,108.00	283,129.31	CNY	0.12
CNE100000X36	C AND S PAPER CO LTD	propre	68,000.00	181,069.56	CNY	0.08

**LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE100002V44	CAITONG SECURITIES CO LTD	propre	97,500.00	156,321.57	CNY	0.07
CNE100004BM0	CANSINO BIOLOGICS INC	propre	3,878.00	165,984.21	CNY	0.07
CNE1000010Q5	CHACHA FOOD CO LTD	propre	17,400.00	154,713.59	CNY	0.07
CNE0000007J8	CHANGCHUN HI & NEW	propre	13,200.00	562,628.27	CNY	0.25
CNE000000SH3	CHANGJIANG SECURITIES CO L-A	propre	188,700.00	213,489.94	CNY	0.09
CNE000001527	CHANGSHA ZOOMLION HEAVY INDUST	propre	288,400.00	328,541.11	CNY	0.14
CNE1000011H2	CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO LTD	propre	9,700.00	346,600.25	CNY	0.15
CNE100001Y42	CHAOZHOU THREE -CIRCLE GROUP CO LTD	propre	77,318.00	483,289.70	CNY	0.21
CNE000001H94	CHIFENG JILONG GOLD MINING-A	propre	36,400.00	92,886.91	CNY	0.04
CNE000000222	CHINA BAOAN GROUP-A	propre	70,900.00	231,668.62	CNY	0.10
CNE100000742	CHINA CONSTRUCTION BANK	propre	306,300.00	283,836.75	CNY	0.12
CNE000000W05	CHINA CSSC HOLDINGS A	propre	179,300.00	631,820.59	CNY	0.28
CNE000000TR0	CHINA EASTERN AIRLINES CO-A	propre	239,200.00	180,540.75	CNY	0.08
CNE100000SL4	CHINA EVERBRIGHT BANK CO-A	propre	1,169,400.00	628,620.40	CNY	0.27
CNE000001GG8	CHINA FORTUNE LAND AND DEV	propre	250,450.00	144,024.31	CNY	0.06
CNE100002FG7	CHINA GALAXY SECURITIES CO LTD	propre	134,300.00	207,348.02	CNY	0.09
CNE100003GD0	CHINA GREAT WALL SECURITIES CO LTD A	propre	134,700.00	240,170.79	CNY	0.11
CNE000000RL7	CHINA GREATWALL TECHNOLOGY GROUP CO LTD SHS -A-	propre	102,200.00	214,802.89	CNY	0.09
CNE1000048J0	CHINA INTERNATIONAL CAPITAL CORPORATION LTD	propre	34,200.00	257,382.80	CNY	0.11
CNE000000YM1	CHINA JUSHI CO LTD	propre	124,588.00	372,636.24	CNY	0.16
CNE000001Q93	CHINA LIFE INSURANCE CO LTD	propre	87,900.00	409,328.59	CNY	0.18
CNE000001PQ8	CHINA MERCHANTS ENERGY	propre	208,320.00	149,095.10	CNY	0.07
CNE000000H95	CHINA MERCHANTS PROPERTY OPERATION & SERVICES CO LTD	propre	50,800.00	107,167.83	CNY	0.05
CNE100000HK9	CHINA MERCHANTS SECURITIES-A	propre	208,720.00	559,690.95	CNY	0.24
CNE100002FC6	CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD	propre	293,800.00	478,853.91	CNY	0.21
CNE000001B33	CHINA MERCHT BK -A-	propre	696,781.00	5,876,458.27	CNY	2.57
CNE0000015Y0	CHINA MINSHENG BANKING-A	propre	1,162,332.00	706,556.24	CNY	0.31
CNE100001NR0	CHINA MOLYBDENUM CO LTD	propre	549,500.00	514,353.21	CNY	0.22
CNE100000KC0	CHINA NATIONAL CHEMICAL ENGINEERING A	propre	136,300.00	223,854.34	CNY	0.10
CNE1000022N7	CHINA NATIONAL NUCLEAR POWER CO LTD	propre	576,400.00	616,994.77	CNY	0.27

**LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000001BB0	CHINA NATIONAL SOFTWARE AND SERVICE CO LTD	propre	29,200.00	233,625.23	CNY	0.10
CNE000000T18	CHINA NORTHERN RARE EARTH HIGHTECH CO LTD	propre	118,100.00	933,828.99	CNY	0.41
CNE1000008M8	CHINA PACIFIC INSURANCE	propre	245,243.00	1,050,060.02	CNY	0.46
CNE0000018G1	CHINA PETROLEUM & CHEMICAL-A	propre	1,095,900.00	727,824.71	CNY	0.32
CNE100000866	CHINA RAILWAY GROUP LIMITED A	propre	666,000.00	546,387.14	CNY	0.24
CNE100003MP2	CHINA RAILWAY SIGNAL COMMUNICATION CORPORATION LTD	propre	158,444.00	122,064.58	CNY	0.05
CNE0000011K8	CHINA RESOURCES SANJIU MED A	propre	6,646.00	25,060.20	CNY	0.01
CNE1000031T5	CHINA SECURITIES CO LTD	propre	138,400.00	611,837.34	CNY	0.27
CNE100000767	CHINA SHENHUA ENERGY COMPANY -A- LTD	propre	268,100.00	833,294.54	CNY	0.36
CNE100000W03	CHINA SOUTH PUBLISHING -A	propre	17,483.00	22,402.51	CNY	0.01
CNE000001FG0	CHINA SOUTHERN AIRLINE -A-	propre	459,100.00	470,628.33	CNY	0.21
CNE100000F46	CHINA STATE CEC LTD	propre	1,405,700.00	1,023,635.88	CNY	0.45
CNE100000G29	CHINA TOURISM GROUP DUTY FREE COOPERATION LIMITED	propre	66,436.00	2,787,083.63	CNY	1.22
CNE100000MJ1	CHINA TRANSINFO TECHNOLOGY CO LTD- A	propre	9,800.00	20,490.34	CNY	0.01
CNE000001CS2	CHINA UNITED NETWORK-A	propre	925,600.00	590,133.74	CNY	0.26
CNE0000000T2	CHINA VANKE A	propre	381,005.00	1,084,195.40	CNY	0.47
CNE000001G87	CHINA YANGTZE POWER CO LTD	propre	774,403.00	2,571,537.72	CNY	1.12
CNE100003PS9	CHINA ZHESHANG BANK CO LTD	propre	504,600.00	271,251.80	CNY	0.12
CNE000000R36	CHONG QING CHANGAN AUTOMOBILE A	propre	209,020.00	636,926.61	CNY	0.28
CNE000000TL3	CHONGQING BREWERY -A-	propre	13,200.00	310,336.65	CNY	0.14
CNE100000WX1	CHONGQING FULING ZHACAI-A	propre	18,300.00	99,745.77	CNY	0.04
CNE100003NZ9	CHONGQING RURAL COMMERCIAL BANK CO LTD	propre	198,000.00	118,194.02	CNY	0.05
CNE100000V20	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD	propre	55,700.00	1,307,350.59	CNY	0.57
CNE000001DB6	CITIC SECURITIES -A-	propre	431,600.00	1,745,471.04	CNY	0.76
CNE100003662	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	propre	79,681.00	7,959,248.59	CNY	3.48
CNE000001BD6	COSCO SHIPPING ENERGY TRANSPORTATION CO LTD	propre	138,400.00	128,250.10	CNY	0.06
CNE100000601	COSCO SHIPPING HOLDINGS-A	propre	427,050.00	1,103,109.23	CNY	0.48
CNE100000CP9	CRRC CORPORATION LTD	propre	904,500.00	839,579.75	CNY	0.37
CNE000001KP1	DAAN GENE CO LTD	propre	68,384.00	205,708.47	CNY	0.09
CNE100002RG2	DASHENLIN PHARMACEUTICAL GRP CO LTD A	propre	34,680.00	191,681.89	CNY	0.08

**LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000001NL4	DHC SOFTWARE CO LIMITED	propre	70,300.00	76,239.80	CNY	0.03
CNE0000006Y9	DONG-E E-JIAO-A CO LTD	propre	13,200.00	83,808.43	CNY	0.04
CNE000000J28	DONGFANG ELECTRIC CORP A	propre	79,819.00	226,386.15	CNY	0.10
CNE100002177	DONGXING SECURITIES CO LTD-A	propre	120,000.00	205,522.20	CNY	0.09
CNE100000MD4	EAST MONEY INFORMATION CO LTD A	propre	361,160.00	1,856,788.69	CNY	0.81
CNE1000031N8	ECOVAS ROBOTICS CO LTD	propre	16,200.00	434,156.27	CNY	0.19
CNE000000DG7	ENN ECOLOGICAL HOLDINGS CO LTD	propre	47,900.00	137,802.23	CNY	0.06
CNE100000GS4	EVE ENRGY CO LTD	propre	64,919.00	1,150,915.03	CNY	0.50
CNE100000FD8	EVERBRIGHT SECURITIE CO -A	propre	113,600.00	270,361.70	CNY	0.12
CNE000001CC6	FANGDA CARBON NEW MATERIAL-A	propre	182,366.00	306,066.00	CNY	0.13
CNE000000R85	FAW JIEFANG GROUP CO LTD	propre	164,900.00	268,249.13	CNY	0.12
CNE0000018P2	FIBERHOME TELE -A-	propre	57,200.00	154,009.76	CNY	0.07
CNE000000KT5	FINANCIAL STREET HOLDING-A	propre	179,700.00	163,993.96	CNY	0.07
CNE1000027G0	FIRST CAPITAL SECURITIES CO LTD	propre	197,900.00	211,219.22	CNY	0.09
CNE100003HV0	FLAT GLASS GROUP CO LTD	propre	50,000.00	429,812.05	CNY	0.19
CNE000001KK2	FOCUS MEDIA A SHS	propre	438,900.00	504,789.52	CNY	0.22
CNE100001SL2	FOSHAN HAITAN FLAVOURING AND FOOD COMPANY LTD	propre	115,660.00	2,114,999.26	CNY	0.92
CNE1000015Y8	FOUNDER SECURITIES CO LTD	propre	298,200.00	380,246.07	CNY	0.17
CNE1000031P3	FOXCONN INDUSTRIAL INTERNET CO LTD	propre	25,680.00	455,467.95	CNY	0.20
CNE100002YQ7	FU JAIN ANJOY FOODS CO LTD	propre	7,800.00	246,994.18	CNY	0.11
CNE100000G78	FUJIAN SUNNER DEVELOPMENT	propre	42,000.00	147,278.41	CNY	0.06
CNE000000230	FUYAO GROUP GLASS INDUSTR-A	propre	59,300.00	457,771.32	CNY	0.20
CNE100002GK7	G BITS NETWORK TECHNOLOGY CO LTD	propre	2,500.00	133,780.08	CNY	0.06
CNE100000WW3	GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD SHS A	propre	219,100.00	137,979.44	CNY	0.06
CNE100000KT4	GEM CO LTD SHS A	propre	133,100.00	226,710.43	CNY	0.10
CNE000001790	GEMDALE CORP-A	propre	151,708.00	240,625.40	CNY	0.11
CNE0000008L2	GF SECURITIES CO LTD-A	propre	210,200.00	660,887.64	CNY	0.29
CNE1000010R3	GIANT NETWORK GROUP CO LTD	propre	30,400.00	47,220.10	CNY	0.02
CNE1000030S9	GIGADEVICE SEMICONDUCTOR BEIJING INC	propre	21,544.00	570,674.68	CNY	0.25
CNE100000BP1	GOERTEK INC -A	propre	114,900.00	781,763.50	CNY	0.34

**LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000001NY7	GOTION HIGH TECH CO LTD SHS A	propre	42,800.00	393,936.30	CNY	0.17
CNE1000018V8	GREAT WALL MOTOR CO LTD-A	propre	68,500.00	727,891.12	CNY	0.32
CNE000000388	GREENLAND HOLDINGS GROUP CORPORATION LTD	propre	183,115.00	117,606.87	CNY	0.05
CNE100000650	GRG BANKING EQUIPMENT	propre	48,500.00	78,517.86	CNY	0.03
CNE100000HP8	GUANGDONG HAID SHS A	propre	55,300.00	567,318.31	CNY	0.25
CNE100001F37	GUANGDONG HONGDA BLASTING CO LTD	propre	19,900.00	85,610.34	CNY	0.04
CNE100002649	GUANGDONG KINLONG HARDWARE PRODUCTS CO LTD A	propre	10,800.00	225,440.60	CNY	0.10
CNE000000XL5	GUANGDONG SHENGYI SCI TECH A	propre	103,445.00	359,671.86	CNY	0.16
CNE100001R82	GUANGDONG ZINBAO ELECTRICAL APPLIANCES HOLDINGS CO LTD A	propre	10,600.00	37,153.70	CNY	0.02
CNE100002102	GUANGZ WOND BIOTECH CO LTD A	propre	8,590.00	46,538.67	CNY	0.02
CNE000001733	GUANGZHOU BAIYUNSHAN PHARMACEUTICAL -A-	propre	62,000.00	282,130.47	CNY	0.12
CNE100000T24	GUANGZHOU HAIGE COMMUNICAT-A	propre	146,400.00	215,963.33	CNY	0.09
CNE100002VW1	GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD	propre	17,100.00	305,936.01	CNY	0.13
CNE100002K47	GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY COMPANY LTD	propre	28,900.00	343,224.57	CNY	0.15
CNE100001RG4	GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD	propre	30,210.00	778,605.24	CNY	0.34
CNE0000013M0	GUANGZHOU YUEXIU FINANCIAL HOLDINGS GROUP CO LTD	propre	130,950.00	158,180.13	CNY	0.07
CNE000000MD5	GUJING DISTILERY	propre	13,553.00	482,136.52	CNY	0.21
CNE1000041D8	GUOLIAN SECURITIES CO LTD	propre	29,000.00	55,423.17	CNY	0.02
CNE100001WS9	GUOSEN SECURITIES CO LTD	propre	149,100.00	265,613.07	CNY	0.12
CNE1000022F3	GUOTAI JUNAN SECURITIES CO LTD	propre	192,100.00	525,930.56	CNY	0.23
CNE000000QZ9	GUOYUAN SECURITIES CO. LTD	propre	388,410.00	450,361.49	CNY	0.20
CNE000000CG9	HAIER SMART HOME CO LTD-A	propre	193,692.00	823,279.93	CNY	0.36
CNE000000CK1	HAITONG SECURITIES CO LTD-A	propre	253,000.00	488,263.68	CNY	0.21
CNE100001VX1	HANGZHOU FIRST APPLIED MATERIAL CO LTD	propre	32,520.00	728,221.78	CNY	0.32
CNE100000RC5	HANGZHOU GREAT STAR INDUSTRIAL CO LTD	propre	29,100.00	145,652.14	CNY	0.06
CNE100000Q68	HANGZHOU HANGYANG CO LTD	propre	27,900.00	112,920.01	CNY	0.05
CNE100000WY9	HANGZHOU ROBAM APPLIANCES CO LTD - A	propre	49,300.00	241,364.98	CNY	0.11
CNE000001DN1	HANGZHOU SILAN MICROELECTRONICS CO LTD	propre	48,200.00	464,502.36	CNY	0.20
CNE100001Y83	HAPPIGO HOME SHOPPING CO LTD	propre	60,174.00	369,451.85	CNY	0.16
CNE000000H20	HBIS CO LTD-A-SHS-A-	propre	342,800.00	131,777.98	CNY	0.06

**LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE100001JZ1	HEFEI MEIYA OPTOELECTRONIC TECHNOLOGY INC	propre	36,500.00	230,602.25	CNY	0.10
CNE0000019Z9	HEILONGJIANG AGRI-A	propre	41,300.00	88,804.59	CNY	0.04
CNE0000018V0	HENGLI PETROCHEMICAL CO LTD	propre	184,620.00	635,853.81	CNY	0.28
CNE0000001J1	HENGYI PETROCHEMICAL	propre	148,990.00	254,940.12	CNY	0.11
CNE100000JG3	HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD -SHS -A-	propre	17,549.00	309,361.96	CNY	0.14
CNE000000JK6	HONGFA TECHNOLOGY CO LTD -A-	propre	22,180.00	257,662.39	CNY	0.11
CNE100002GR2	HUAAN SECURITIES CO LTD	propre	131,200.00	104,766.32	CNY	0.05
CNE000001303	HUAGONG TECH CO LTD SHS A	propre	64,900.00	292,081.55	CNY	0.13
CNE000001JN8	HUALAN BIOLOGICAL ENGINEER A	propre	53,725.00	249,344.51	CNY	0.11
CNE0000011S1	HUANDONG MEDECINE CO LTD-A	propre	46,980.00	268,989.55	CNY	0.12
CNE000001998	HUANENG POWER INTL 'A'CNY1	propre	294,100.00	354,336.87	CNY	0.15
CNE100000LQ8	HUATAI SECURITIES	propre	255,535.00	633,715.40	CNY	0.28
CNE1000033J2	HUAXI SECURITIES CO LTD	propre	66,106.00	93,488.11	CNY	0.04
CNE000001FW7	HUAXIA BANK CO LTD-A	propre	388,260.00	341,584.36	CNY	0.15
CNE000000DC6	HUAXIN CEMENT SHS A	propre	37,092.00	97,029.24	CNY	0.04
CNE000000M15	HUAYU AUTOMOTIVE SYSTEMS -A	propre	95,900.00	400,725.47	CNY	0.18
CNE000000F48	HUBEI BIOCAUSE PHARMACEUTICAL CO LTD -A	propre	477,800.00	242,659.02	CNY	0.11
CNE000001LJ2	HUDIAN POWER INTL-A-	propre	412,900.00	284,544.64	CNY	0.12
CNE1000033C7	HUIZHOU DESAY SV AUTOMOTIVE CO LTD A	propre	17,300.00	290,211.82	CNY	0.13
CNE000000QW6	HUMANWELL HEALTHCARE(GP)CO LTD	propre	66,300.00	218,399.22	CNY	0.10
CNE000001006	HUNAN VALIN STEEL CO LTD	propre	259,220.00	216,310.05	CNY	0.09
CNE000001GD5	HZ HANDSOME ELEC -A-	propre	67,970.00	669,151.97	CNY	0.29
CNE100001KV8	HZ TIGERMED CON -SHS -A-	propre	11,750.00	312,877.55	CNY	0.14
CNE100000B81	IFLYTEK CO LTD - A	propre	78,400.00	691,219.66	CNY	0.30
CNE100004868	IMEIK TECHNOLOGY DEVELOPMENT CO LTD	propre	7,100.00	694,210.92	CNY	0.30
CNE000001P37	INDUSTRIAL & COMMERCIAL BANK A	propre	2,160,800.00	1,576,879.08	CNY	0.69
CNE000001QZ7	INDUSTRIAL BANK	propre	679,100.00	1,977,031.20	CNY	0.86
CNE100000V95	INDUSTRIAL SECURITIES CO-A	propre	227,900.00	325,148.71	CNY	0.14
CNE100001377	INGENIC SEMICONDUCTOR CO LTD	propre	14,400.00	309,183.40	CNY	0.14
CNE1000010F8	INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD	propre	218,400.00	175,080.16	CNY	0.08

**LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF**  
(sub-fund of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000000JP5	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	propre	204,560.00	1,374,535.97	CNY	0.60
CNE0000017H1	INNER MONGOLIAN BAOTOU STE-A	propre	1,492,980.00	655,582.34	CNY	0.29
CNE0000012M2	INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD	propre	49,572.00	240,760.03	CNY	0.11
CNE100003456	INTCO MEDICAL TECHNOLOGY CO LTD A	propre	20,400.00	163,632.05	CNY	0.07
CNE100000SD1	JA SOLAR TECHNOLOGY CO LTD	propre	58,400.00	832,746.20	CNY	0.36
CNE100002995	JAFRON BIOMEDICAL CO LTD	propre	17,890.00	144,477.36	CNY	0.06
CNE100002GF7	JASON FURNITUR HANGZHOU CO LTD	propre	17,500.00	170,205.88	CNY	0.07
CNE000001F05	JCET GROUP CO LTD	propre	54,400.00	262,763.38	CNY	0.11
CNE1000009X3	JGSU YUYUE MEDICAL EQUIPMENT AND SUPPLY SHS A	propre	41,041.00	225,942.28	CNY	0.10
CNE100002RJ6	JIANGSU CHANGSHU RURAL COMMERCIAL BANK CO LTD	propre	85,800.00	97,339.89	CNY	0.04
CNE0000012K6	JIANGSU EASTERN SHENGHONG CO LTD	propre	118,900.00	506,308.59	CNY	0.22
CNE1000019R4	JIANGSU HENGLI HYDRAULIC CO LTD	propre	40,464.00	519,133.32	CNY	0.23
CNE0000014W7	JIANGSU HENGRUI MEDICINE C A	propre	219,610.00	1,689,806.96	CNY	0.74
CNE100001TH8	JIANGSU KING LUCK BREWERY JOINT STOCK CO LTD	propre	52,600.00	405,392.54	CNY	0.18
CNE000001P11	JIANGSU SHAGANG CO LTD	propre	43,400.00	42,116.11	CNY	0.02
CNE100000HB8	JIANGSU YANGHE BREWERY -A	propre	49,600.00	1,443,050.87	CNY	0.63
CNE000001B66	JIANGSU Y'ESTERONG CHEMICAL A	propre	10,100.00	185,875.86	CNY	0.08
CNE100000PG0	JIANGSU YOKE TECHNOLOGY CO LTD A	propre	14,500.00	172,092.81	CNY	0.08
CNE0000011P7	JIANGSU ZHONGNAN CONSTRUCT-A	propre	278,100.00	166,443.45	CNY	0.07
CNE0000019P0	JIANGXI COPPER CO LTD-A	propre	60,000.00	218,367.34	CNY	0.10
CNE100000SF6	JIANGXI GANFENG LITHIUM CO LTD A	propre	38,100.00	996,660.78	CNY	0.44
CNE1000006H2	JIANGXI ZHENGHONG TECHNOLOGY CO LTD	propre	89,400.00	139,982.00	CNY	0.06
CNE000000719	JILIN AODONG MEDICINE INDUSTRY	propre	10,800.00	26,716.01	CNY	0.01
CNE000000073	JINKE PROPERTY A	propre	145,500.00	100,951.53	CNY	0.04
CNE000000S92	JIUGUI LIQUOR CO LTD -A-	propre	12,200.00	409,716.44	CNY	0.18
CNE000000M72	JOIN IN HOLDING CO LTD SHS A	propre	46,700.00	800,991.52	CNY	0.35
CNE000001816	JOINCARE PHARMACEUTICAL GP A	propre	107,700.00	194,049.24	CNY	0.08
CNE100002W27	JOINN LABORATORIES CHINA CO LTD	propre	11,880.00	297,032.08	CNY	0.13
CNE100000W45	JOINTOWN PHARMACEUTICAL-A	propre	52,452.00	111,390.58	CNY	0.05
CNE000000HK0	JONJEE HIGH-TECH INDUSTRIA-A	propre	23,300.00	132,351.01	CNY	0.06

**LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE10000BQ9	JOYOUNG CO LTD -A	propre	21,200.00	77,355.23	CNY	0.03
CNE000001CW4	JS ZHONGTIAN TEC-A-	propre	87,906.00	138,879.01	CNY	0.06
CNE100002RT5	JUEWEI FOOD CO LTD	propre	25,300.00	260,341.40	CNY	0.11
CNE000001JP3	KINGFA SCI.& TECH CO LTD-A	propre	77,700.00	142,424.92	CNY	0.06
CNE1000018P0	KUANG CHI TECHNOLOGIES CO LTD	propre	81,000.00	259,481.15	CNY	0.11
CNE100001YF2	KUNLUN TECH CO LTD	propre	46,900.00	136,977.45	CNY	0.06
CNE0000018R8	KWEICHOW MOUTAI CO LTD -A-	propre	42,878.00	12,235,486.96	CNY	5.35
CNE100003KF7	LAKALA PAYMENT CO LTD	propre	22,800.00	85,829.90	CNY	0.04
CNE1000015M3	LB GROUP CO LTD	propre	88,000.00	390,404.67	CNY	0.17
CNE1000023Q8	LBX PHARMACY CHAIN JOINT STOCK COMPANY	propre	8,400.00	57,428.08	CNY	0.03
CNE100001YW7	LENS TECHNOLOGY CO LTD-A	propre	164,600.00	547,096.91	CNY	0.24
CNE1000000F9	LEO GROUP CO LTD-A	propre	185,200.00	65,984.63	CNY	0.03
CNE100000H44	LEPU MEDICAL TECHNOLOGY (BEIJING) CO LTD	propre	56,502.00	188,242.62	CNY	0.08
CNE100001CB7	LEYARD OPTOELECTRONIC CO LTD SHS A	propre	172,000.00	252,921.07	CNY	0.11
CNE000000LY3	LIAONING CHENG DA CO LTD-A	propre	73,200.00	232,778.27	CNY	0.10
CNE1000015L5	LINGYI ITECH GUANGDONG COMPANY	propre	186,700.00	194,305.68	CNY	0.08
CNE0000002Y8	LIVZON PHARMACEUTICAL GROUP -A	propre	15,168.00	83,290.80	CNY	0.04
CNE100001FR6	LONGI GREEN ENERGY TECHNOLOGY CO LTD	propre	182,630.00	2,787,976.88	CNY	1.22
CNE000000WN3	LUXI CHEMICAL GROUP CO LTD	propre	56,800.00	145,565.72	CNY	0.06
CNE100000TP3	LUXSHARE PRECISIONIndustr-A	propre	239,611.00	1,446,807.69	CNY	0.63
CNE000000GF2	LUZHOU LAO JIAO A	propre	49,100.00	1,756,665.53	CNY	0.77
CNE1000020H3	MACCURA BIOTECHNOLOGY CO LTD	propre	16,100.00	70,017.41	CNY	0.03
CNE000000KF4	MATERIALS INDUSTRY ZHONGDA GROUP CO LTD	propre	153,200.00	150,104.34	CNY	0.07
CNE100003QK4	MAXSCEND MICROELECTRONICS COMPANY LIMITED A	propre	11,440.00	552,736.83	CNY	0.24
CNE000001LV7	MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD	propre	130,054.00	146,733.02	CNY	0.06
CNE100000FX6	METALLURGICAL CORP OF CHIN-A	propre	539,200.00	342,091.95	CNY	0.15
CNE100003HQ0	MING YANG SMART ENERGY GROUP LIMITED	propre	61,300.00	296,858.16	CNY	0.13
CNE100003MN7	TECHNOLOGY CO LTD MONTAGE	propre	22,671.00	230,631.49	CNY	0.10
CNE100001RQ3	MUYUAN FOODSTUFF CO LTD	propre	177,490.00	1,583,992.02	CNY	0.69
CNE100002WP3	NANJG KING FRIEND BIOCHEMICAL PHARMACEUTICAL CO LTD	propre	47,112.00	273,131.88	CNY	0.12

**LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF**  
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CNE10000080	NANJI E COMMERCE CO LTD	propre	65,600.00	73,500.44	CNY	0.03
CNE1000031R9	NANJING SECURITIES CO LTD A	propre	124,700.00	189,213.72	CNY	0.08
CNE000001G38	NARI TECHNOLOGY DEVELOPMEN-A	propre	195,140.00	1,187,128.26	CNY	0.52
CNE1000040F5	NATIONAL SILICON INDUSTRY GROUP CO LTD	propre	57,218.00	252,233.46	CNY	0.11
CNE000001D56	NATIONALE MEDICINE	propre	25,700.00	122,489.79	CNY	0.05
CNE100000ML7	NAURA TECHNOLOGY GROUP CO LTD	propre	16,100.00	934,026.67	CNY	0.41
CNE100000P69	NAVINFO CO LTD A	propre	47,950.00	87,668.06	CNY	0.04
CNE1000019Y0	NEW CHINA LIFE INSURANCE C-A	propre	78,850.00	482,638.77	CNY	0.21
CNE000000VB0	NEW HOPE LIUHE CO LTD	propre	115,799.00	260,394.94	CNY	0.11
CNE1000007W9	NINESTAR CORPORATION	propre	40,600.00	233,031.11	CNY	0.10
CNE000000DJ1	NINGBO JOYSON ELECTRONIC CORP -A	propre	28,360.00	78,574.55	CNY	0.03
CNE1000023J3	NINGBO TUOPU GROUP CO LTD	propre	30,600.00	248,173.68	CNY	0.11
CNE100003LF5	NINGXIA BAOFENG ENERGY GROUP CO LTD	propre	178,000.00	406,106.37	CNY	0.18
CNE0000004H9	NORTHEAST SECURITIES CO. LTD	propre	64,600.00	87,017.52	CNY	0.04
CNE100001641	OFFCN EDUCATION TECHNOLOGY CO LTD	propre	48,700.00	79,450.46	CNY	0.03
CNE0000019Q2	OFFSHORE OIL ENG-A-	propre	142,000.00	103,183.02	CNY	0.05
CNE100000S33	OFLIM GROUP CO LTD	propre	185,500.00	216,826.55	CNY	0.09
CNE100002RB3	OPPEIN HOME GROUP INC	propre	18,160.00	361,224.39	CNY	0.16
CNE100001ZV6	ORIENT SECURITIES CO LTD	propre	215,500.00	463,375.05	CNY	0.20
CNE1000008V9	PACIFIC SECURITIES CO/THE-A	propre	54,800.00	26,717.89	CNY	0.01
CNE0000007H2	PANGANG GROUP STEEL VANADI-A	propre	255,000.00	159,392.22	CNY	0.07
CNE1000018W6	PERFECT WORLD CO LTD	propre	75,500.00	205,051.84	CNY	0.09
CNE1000007Q1	PETROCHINA CO LTD-A	propre	580,500.00	497,106.82	CNY	0.22
CNE100003JW4	PHARMARON BEIJING CO LTD A	propre	22,700.00	678,767.85	CNY	0.30
CNE000001F21	PIENTZEHUANG A SHARE	propre	20,000.00	1,290,514.39	CNY	0.56
CNE000000040	PING AN BANK CO LTD-A	propre	651,073.00	1,983,952.34	CNY	0.87
CNE000001R84	PING AN INSURANCE GROUP CO-A	propre	364,700.00	2,825,020.61	CNY	1.24
CNE000001ND1	POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD	propre	444,400.00	872,229.21	CNY	0.38
CNE100003PZ4	POSTAL SAVINGS BANK OF CHINA	propre	1,005,500.00	850,053.54	CNY	0.37
CNE1000017G1	POWER CONS CORP A	propre	731,100.00	937,965.53	CNY	0.41

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CNE100002TP9	PROYA COSMETICS CO LTD A	propre	5,700.00	179,034.96	CNY	0.08
CNE0000011B7	PUDONG DEVL BK -A-	propre	858,080.00	1,198,759.98	CNY	0.52
CNE1000026G2	QIANHE CONDIMENT AND FOOD CO LTD A	propre	18,120.00	69,514.70	CNY	0.03
CNE100003JQ6	QINGDAO RURAL COMMERCIAL BANK CO LTD A	propre	228,300.00	136,281.28	CNY	0.06
CNE100003MX6	RAYTRON TECHNOLOGY CO LTD SHS A	propre	12,225.00	138,252.94	CNY	0.06
CNE1000005Y9	RISESUN REAL ESTATE DEVEL-A	propre	206,700.00	138,568.56	CNY	0.06
CNE100003J15	RIYUE HEAVY INDUSTRY CO LTD A	propre	35,700.00	217,068.29	CNY	0.09
CNE100000W60	RONGSHENG PETRO CHEMICAL-A	propre	345,700.00	931,329.97	CNY	0.41
CNE100000L63	S F HOLDING CO LTD	propre	151,300.00	1,528,058.65	CNY	0.67
CNE000000TY6	SAIC MOTOR CORPORATION LTD-A	propre	246,771.00	782,040.08	CNY	0.34
CNE1000015F7	SAILUN JINYU GROUP CO LTD	propre	83,900.00	175,684.60	CNY	0.08
CNE000000KB3	SANAN OPTOELECTRONICS CO L-A	propre	153,460.00	805,752.03	CNY	0.35
CNE1000033Q1	SANGFOR TECHNOLOGIES INC	propre	14,600.00	462,710.29	CNY	0.20
CNE000001F70	SANY HEAVY INDUSTRY -A-	propre	280,000.00	1,004,608.51	CNY	0.44
CNE100001B07	SATELLITE CHEMICAL CO LTD	propre	70,840.00	431,174.39	CNY	0.19
CNE000001BM7	SD HUALU CHEMICALS A	propre	96,491.00	468,635.04	CNY	0.20
CNE000000Q11	SDIC CAPITAL CO LTD	propre	356,896.00	457,322.40	CNY	0.20
CNE000000JM2	SDIC POWER HOLDINGS CO LTD	propre	259,100.00	427,156.30	CNY	0.19
CNE0000008K4	SEALAND SEC SHSA	propre	131,720.00	79,452.21	CNY	0.03
CNE100002BF8	SEAZEN HOLDINGS CO LTD	propre	58,400.00	312,473.75	CNY	0.14
CNE100002NT4	SG MICRO CORP	propre	8,300.00	420,232.89	CNY	0.18
CNE000000V89	SH INTL AIPORT -A-	propre	37,500.00	309,408.42	CNY	0.14
CNE100001T64	SHAANXI COAL INDUSTRY COMPANY LIMITED	propre	299,500.00	585,492.15	CNY	0.26
CNE100002FV6	SHANDONG BUCHANG PHARMACEUTICALS CO LTD	propre	7,521.00	20,555.70	CNY	0.01
CNE000001FR7	SHANDONG GOLD MINING CO LT-A	propre	136,776.00	425,761.29	CNY	0.19
CNE100002GM3	SHANDONG LINGLONG TYRE CO LTD	propre	41,300.00	227,690.84	CNY	0.10
CNE000001139	SHANDONG NANSHAN ALUMINIUM A	propre	276,600.00	186,725.17	CNY	0.08
CNE000001BG9	SHANDONG PHARMACEUTICALS GLASS CO LTD A	propre	17,800.00	94,600.53	CNY	0.04
CNE000001P52	SHANDONG SUNPAPER CO LTD	propre	117,700.00	211,147.18	CNY	0.09
CNE0000013N8	SHANGHAI INTERNATIONAL PORT	propre	329,200.00	291,167.70	CNY	0.13

**LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF**  
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CNE000000MK0	SHANGAI JIN JANG INTERNATIONAL HOTELS CO LTD	propre	33,800.00	285,218.31	CNY	0.12
CNE000000CB0	SHANGH FRIENDSHIP	propre	50,900.00	109,526.36	CNY	0.05
CNE1000011K6	SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD	propre	25,200.00	250,452.05	CNY	0.11
CNE000000C66	SHANGHAI BAOSIGHT SOFTWARE CO LTD	propre	40,530.00	443,344.76	CNY	0.19
CNE000000WR4	SHANGHAI CONSTRUCTION CO-A	propre	212,400.00	108,534.85	CNY	0.05
CNE100000D55	SHANGHAI ELECTRIC GRP CO LTD	propre	357,500.00	265,360.69	CNY	0.12
CNE000000X38	SHANGHAI FOSUN PHARMACEUTI-A	propre	63,700.00	497,710.01	CNY	0.22
CNE0000017K5	SHANGHAI JAHWA UNITED CO-A	propre	26,700.00	199,979.57	CNY	0.09
CNE000000C74	SHANGHAI LINGANG HOLDINGS CORP LTD-A	propre	33,000.00	75,856.63	CNY	0.03
CNE100001V60	SHANGHAI m&G STATIONERY INC	propre	27,000.00	267,919.56	CNY	0.12
CNE000000C82	SHANGHAI PHARMACEUTICAL A	propre	92,300.00	268,997.02	CNY	0.12
CNE100002TX3	SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD	propre	23,760.00	660,116.68	CNY	0.29
CNE100000C31	SHANGHAI RAAS BLOOD SHS A	propre	144,300.00	148,825.45	CNY	0.07
CNE000000JX9	SHANGHAI ZHANGJIANG HI-TECH	propre	35,500.00	92,587.34	CNY	0.04
CNE0000013Y5	SHANXI COKING COAL ENERGY GROUP CO LTD	propre	123,100.00	177,744.82	CNY	0.08
CNE000001NT7	SHANXI LU'AN ENVIRONMENTAL-A	propre	144,100.00	291,383.66	CNY	0.13
CNE0000005J2	SHANXI MEIJIN ENERGY CO LTD	propre	211,800.00	372,013.93	CNY	0.16
CNE100000WJ0	SHANXI SECURITIES CO LTD-A	propre	140,470.00	137,412.06	CNY	0.06
CNE000000WM5	SHANXI TAIGANG STAINLESS-A	propre	137,300.00	165,206.91	CNY	0.07
CNE000000DH5	SHANXI XINGHUACUN FEN WINE-A	propre	40,320.00	1,899,655.19	CNY	0.83
CNE0000005Q7	SHENERGY COMPANY LIMITED-A	propre	173,100.00	167,438.24	CNY	0.07
CNE000001DZ5	SHENGHE RESOURCES HOLDING CO LTD	propre	53,700.00	169,676.77	CNY	0.07
CNE100003373	SHENNAN CIRCUITS CO LTD	propre	20,384.00	282,954.11	CNY	0.12
CNE100002FD4	SHENWAN HONGYUAN GROUP CO LTD	propre	788,600.00	632,180.47	CNY	0.28
CNE100003G91	SHENZHEN S C NEW ENERGY TECHNOLOGY CORPORATION A	propre	10,600.00	189,793.63	CNY	0.08
CNE100000K15	SHENZHEN CAPCHEM TECHNOLOGY CO LTD	propre	16,400.00	367,399.68	CNY	0.16
CNE000000933	SHENZHEN ENERGY GROUP CO L-A	propre	119,980.00	152,241.07	CNY	0.07
CNE100002G84	SHENZHEN GOODIX TECHNOLOGY-A	propre	12,100.00	193,602.01	CNY	0.08
CNE100000P02	SHENZHEN HEPALINK PHARMACEUTIK	propre	71,700.00	172,098.59	CNY	0.08
CNE100000V46	SHENZHEN INOVANCE TECHNOLOGY CO LTD	propre	86,450.00	881,209.79	CNY	0.39

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CNE000000FK4	SHENZHEN KAIFA TECHNOLOGY-A	propre	9,300.00	21,508.57	CNY	0.01
CNE100002Q33	SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD	propre	26,403.00	471,385.72	CNY	0.21
CNE100000Q50	SHENZHEN MTC CO A	propre	116,800.00	89,434.66	CNY	0.04
CNE000000SS0	SHENZHEN OVERSEAS CHINESE TOWN A	propre	205,700.00	201,222.05	CNY	0.09
CNE100000FW8	SHENZHEN SALUBRIS	propre	50,200.00	226,708.86	CNY	0.10
CNE1000000M5	SHENZHEN SUNLORD ELECTRONICS CO LTD	propre	29,300.00	151,323.38	CNY	0.07
CNE100000W94	SHENZHEN SUNWAY COMMUNICATION CO LTD	propre	46,400.00	172,496.13	CNY	0.08
CNE1000015S0	SHIJIAZHUANG YILING PHARMA-A	propre	66,920.00	167,840.94	CNY	0.07
CNE000000XM3	SHUANGHUI INVT -A-	propre	113,898.00	525,055.31	CNY	0.23
CNE000000BQ0	SICHUAN CHUANYOU ENERGY CO-A	propre	87,668.00	179,327.83	CNY	0.08
CNE100000PW7	SICHUAN KELUN PHARMACEUTIC A	propre	40,300.00	111,277.80	CNY	0.05
CNE000001DQ4	SICHUAN ROAD AND BRIDGE CO LTD	propre	25,800.00	486,111.26	CNY	0.21
CNE000000NH4	SICHUAN SWELLFUN A	propre	15,200.00	300,850.00	CNY	0.13
CNE000000SV4	SINOLINK SECURITIES CO.LTD	propre	122,900.00	205,879.74	CNY	0.09
CNE000001P78	SINOMA SCIENCE&TECHNOLOGY CO LTD	propre	55,200.00	325,025.11	CNY	0.14
CNE000000BB2	SINOPEC SH PETROCHEMICAL SHS A	propre	166,729.00	101,350.92	CNY	0.04
CNE100003GS8	SINOTRANS LTD	propre	176,173.00	124,435.62	CNY	0.05
CNE1000027D7	SKSHU PAINT CO LTD A	propre	10,020.00	174,523.41	CNY	0.08
CNE100000XG4	SONGCHENG PERORMANCE DEVELOPMENT CO LTD	propre	102,860.00	225,030.56	CNY	0.10
CNE1000019P8	SOOCHOW SECURITIES	propre	164,890.00	218,245.18	CNY	0.10
CNE0000016P6	SOUTHWEST SECURITIES CO.LTD. A	propre	210,000.00	157,845.17	CNY	0.07
CNE100001V45	SPRING AIRLINES CO LTD-A	propre	28,600.00	261,450.12	CNY	0.11
CNE100003RN6	STARPOWER SEMICONDUCTOR LTD A	propre	4,400.00	275,029.71	CNY	0.12
CNE1000018M7	SUNGROW POWER SUPPLY CO LTD	propre	49,200.00	1,261,655.03	CNY	0.55
CNE000001KF2	SUNING COM CO LTD	propre	262,800.00	183,569.20	CNY	0.08
CNE100001260	SUNWODA ELECTRONIC CO LTD-A	propre	52,600.00	405,145.95	CNY	0.18
CNE100001203	SUOFEIYA HOME COLLECTION C-A	propre	57,600.00	152,296.45	CNY	0.07
CNE100000N79	SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD	propre	50,300.00	159,719.75	CNY	0.07
CNE000001P86	SUZHOU GOLD MANTIS CONST.DECO.	propre	72,100.00	67,263.05	CNY	0.03
CNE100003FS0	SUZHOU MAXWELL TECHNOLOGIES CO LTD SHS A	propre	3,400.00	406,450.15	CNY	0.18

**LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF**  
(sub-fund of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE100003G67	SZ MINDRAY BIO MEDICAL ELECTRONICS CO LTD	propre	41,500.00	2,438,972.04	CNY	1.07
CNE000000GX5	TANGSHAN JIDONG A	propre	12,900.00	23,464.41	CNY	0.01
CNE000000RB8	TBEA CO LTD	propre	112,731.00	475,811.44	CNY	0.21
CNE000001GL8	TCL TECHNOLOGY GROUP CORPORATION	propre	454,000.00	429,927.69	CNY	0.19
CNE100003F27	THE PEOPLES INSURANCE COMPANY GROUP OF CHINA LTD	propre	530,200.00	415,920.55	CNY	0.18
CNE1000021D0	THUNDER SOFTWARE TECHNOLOGY CO LTD	propre	13,300.00	282,655.53	CNY	0.12
CNE100003F43	TIANFENG SECURITIES CO LTD	propre	191,600.00	117,966.49	CNY	0.05
CNE1000000B8	TIANJIN ZHONGHUAN SEMICOND-A	propre	99,900.00	817,395.17	CNY	0.36
CNE1000030X9	TIANJIN712 COMMUNICATION BROADCASTING CO LTD A	propre	23,900.00	140,726.45	CNY	0.06
CNE000000HT1	TIANMA MICROELE	propre	93,200.00	179,283.74	CNY	0.08
CNE100000825	TIANSHUI HUATIAN TECHNOLOGY CO LTD	propre	66,000.00	132,529.94	CNY	0.06
CNE100002524	TOLY BREAD CO LTD	propre	44,920.00	221,114.51	CNY	0.10
CNE1000006C3	TONGFU MICROELECTRONICS CO LTD A	propre	72,700.00	227,439.25	CNY	0.10
CNE000000H87	TONGHUA DONGBAO PHARMACEUT-A	propre	39,574.00	75,384.25	CNY	0.03
CNE1000012X7	TONGKUN GROUP CO LTD-A	propre	81,920.00	255,259.57	CNY	0.11
CNE000000529	TONGLING NONFERROUS METALS-A	propre	324,800.00	187,287.73	CNY	0.08
CNE000001GS3	TONGWEI CO LTD	propre	152,400.00	1,362,936.59	CNY	0.60
CNE000000MZ8	TOPCHOICE MEDICAL CORPORATION	propre	11,000.00	409,897.40	CNY	0.18
CNE1000009B9	TOPSEC TECHNOLOGIES GROUP INC	propre	54,400.00	156,926.95	CNY	0.07
CNE000001JS7	TRANSFAR ZHILIAN CO LTD	propre	143,200.00	183,271.05	CNY	0.08
CNE0000009Y3	TSINGATO BREWERY	propre	24,900.00	405,758.20	CNY	0.18
CNE000001M14	UNIGROUP GUOZIN CO LTD	propre	19,300.00	611,182.42	CNY	0.27
CNE0000010Q1	UNISPLENDOR CORPORATION LTD - A	propre	95,988.00	415,792.94	CNY	0.18
CNE100001BZ8	USI A	propre	52,000.00	112,787.18	CNY	0.05
CNE100000WN2	WALVAX BIOTECHNOLOGY CO LTD	propre	59,500.00	511,383.36	CNY	0.22
CNE000000GQ9	WANGFUJING -A-SHS-A-	propre	19,900.00	95,779.10	CNY	0.04
CNE0000016J9	WANHUA CHEMICAL GROUP CO LTD	propre	104,201.00	1,717,385.42	CNY	0.75
CNE1000000D4	WEICHAH POWER -A-	propre	198,300.00	467,914.60	CNY	0.20
CNE0000002G5	WEIFU HIGH-TECHNOLOGY GRP-A	propre	55,800.00	169,423.61	CNY	0.07
CNE1000034T9	WEIHAI GUANGWEI COMPOSITES CO LTD A	propre	16,300.00	172,926.02	CNY	0.08

**LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF**  
(sub-fund of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE100002508	WENS FOODSTUFF GROUP CO LTD	propre	233,660.00	601,739.50	CNY	0.26
CNE100001D96	WESTERN SECURITIES SHS -A-	propre	170,800.00	204,448.33	CNY	0.09
CNE100002XM8	WILL SEMICONDUCTOR CO LTD SHANGHAI -A	propre	29,200.00	1,213,756.10	CNY	0.53
CNE1000016F5	WINNING HEALTH TECHNOLOGY GROUP LTD	propre	31,680.00	62,624.26	CNY	0.03
CNE100000RK8	WUHAN GUIDE INFRARED SHS -A-	propre	59,810.00	202,815.19	CNY	0.09
CNE1000010N2	WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECH A	propre	76,600.00	284,887.02	CNY	0.12
CNE100000QP9	WUHU TOKEN SCIENCE CO LTD A	propre	99,600.00	159,688.50	CNY	0.07
CNE000000VQ8	WULIANGYE YIBIN -A-	propre	129,423.00	4,378,812.62	CNY	1.91
CNE100000SP5	WUS PRINTED CIRCUIT KUNSHAN CO LTD	propre	107,690.00	172,322.61	CNY	0.08
CNE1000031K4	WUXI APTEC CO LTD	propre	84,494.00	1,822,230.72	CNY	0.80
CNE100001ZF9	WUXI LEAD INTELLIGENT EQUIPMENT CO LTD	propre	26,420.00	335,405.10	CNY	0.15
CNE100003JF9	WUXI SHANGJI AUTOMATION CO LTD	propre	9,800.00	457,969.78	CNY	0.20
CNE000000FH0	XCMG CONSTRUCTION MACHIN-A	propre	321,000.00	306,487.79	CNY	0.13
CNE000000WL7	XIAMEN C & D -A-	propre	66,900.00	83,738.58	CNY	0.04
CNE1000033H6	XIAMEN INTRETEC INC	propre	34,340.00	165,386.43	CNY	0.07
CNE000001D15	XIAMEN TUNGSTEN CO LTD A	propre	42,760.00	151,680.76	CNY	0.07
CNE1000008S5	XINJIANG GOLDWIND SCIENCE & TE A	propre	109,600.00	317,360.53	CNY	0.14
CNE0000012G4	XINJIANG GUANGHUI ENERGY CO CLASS A	propre	257,040.00	265,502.80	CNY	0.12
CNE000000206	YANGO GROUP A	propre	151,100.00	76,030.40	CNY	0.03
CNE100002Z65	YANTAI EDDIE PRECISION MACHINERY CO LTD A	propre	7,200.00	40,189.34	CNY	0.02
CNE100000L55	YANTAI JEREH	propre	34,400.00	227,333.31	CNY	0.10
CNE000000WV6	YANZHOU COAL MINING CO-A	propre	105,900.00	373,668.80	CNY	0.16
CNE100002PC5	YEALINK NETWORK TECHNOLOGY CORP LTD	propre	36,450.00	431,352.61	CNY	0.19
CNE000001K65	YIFAN PHARMACEUTICAL CO LTD	propre	76,900.00	196,957.37	CNY	0.09
CNE100001TS5	YIFENG PHARMACY CHAIN CO L SHS A	propre	20,826.00	155,398.27	CNY	0.07
CNE1000048D3	YIHAI KERRY ARAWANA HOLDINGS CO LTD	propre	40,800.00	388,151.93	CNY	0.17
CNE0000012L4	YINTAI GOLD CO LTD	propre	69,020.00	95,128.46	CNY	0.04
CNE000001360	YLP HI TECH AGR A SHS	propre	60,400.00	198,114.52	CNY	0.09
CNE100000XX9	YONGHUI SUPERSTORES CO LTD-A	propre	365,200.00	224,279.85	CNY	0.10
CNE0000017Y6	YONYOU NETWORK TECHNOLOGY	propre	102,449.00	509,098.46	CNY	0.22

**LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF**  
(sub-fund of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000000XR2	YOUNGOR GROUP CO-A	propre	22,800.00	22,909.35	CNY	0.01
CNE0000012J8	YTO EXPRESS GROUP CO LTD	propre	85,900.00	195,980.54	CNY	0.09
CNE100000015	YUNDA HOLDING CO LTD	propre	136,270.00	397,568.08	CNY	0.17
CNE000000VG9	YUNNAN ALUMINIUM CO LTD-A	propre	142,100.00	264,023.67	CNY	0.12
CNE0000008X7	YUNNAN BAIYAO GROUP CO LTD A	propre	39,000.00	546,058.98	CNY	0.24
CNE100002BR3	YUNNAN ENERGY NEW MATERIAL CO LTD	propre	29,450.00	1,342,604.86	CNY	0.59
CNE100001WJ8	YUNNAN HONGXIANG YIXINTANG PHARMACEUTICAL CO LTD	propre	24,200.00	119,878.57	CNY	0.05
CNE000000594	YUYUAN TOURIST	propre	142,000.00	218,126.69	CNY	0.10
CNE100000CL8	ZHEFU HLDG GRP	propre	176,600.00	197,592.59	CNY	0.09
CNE1000015R2	ZHEJIANG CENTURY HUATONG GROUP CO LTD	propre	218,700.00	253,924.46	CNY	0.11
CNE100000KD8	ZHEJIANG CHINT ELECTRICS-A	propre	86,360.00	812,951.31	CNY	0.36
CNE100000BJ4	ZHEJIANG DAHUA TECHNOLOGY-A	propre	79,200.00	269,556.62	CNY	0.12
CNE1000023M7	ZHEJIANG DINGLI MACHINERY CO LTD	propre	18,020.00	192,356.12	CNY	0.08
CNE100003MW8	ZHEJIANG HANGKE TECHNOLOGY INCORPORATED COMPANY	propre	11,276.00	182,109.45	CNY	0.08
CNE000001NK6	ZHEJIANG HUAFENG SPANDEX CO LTD	propre	187,700.00	348,749.08	CNY	0.15
CNE000001DL5	ZHEJIANG HUAHAI A SHARE	propre	41,730.00	120,182.34	CNY	0.05
CNE100001VW3	ZHEJIANG HUAYOU COBALT CO -A	propre	40,440.00	701,772.99	CNY	0.31
CNE100001DJ8	ZHEJIANG JINGSHENG MECHANICAL ELECTRICAL CO LTD	propre	46,400.00	554,032.34	CNY	0.24
CNE100001W36	ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD A	propre	21,200.00	173,394.98	CNY	0.08
CNE000000WQ6	ZHEJIANG JUHUA CO-A	propre	73,020.00	177,320.84	CNY	0.08
CNE000001FJ4	ZHEJIANG LONGSHENG GROUP C-A	propre	74,100.00	144,163.23	CNY	0.06
CNE000001J84	ZHEJIANG NHU CO LTD-A	propre	75,540.00	320,371.42	CNY	0.14
CNE000001M22	ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	propre	114,169.00	423,184.57	CNY	0.19
CNE100001104	ZHEJIANG SEMIR GARMENT CO LTD SHS A	propre	92,800.00	108,761.75	CNY	0.05
CNE000001KS5	ZHEJIANG SUPOR CO LTD	propre	18,973.00	157,137.13	CNY	0.07
CNE100000MK9	ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD	propre	52,160.00	146,715.85	CNY	0.06
CNE100001R58	ZHEJIANG WOLWO BIO PHARMACEUTICAL CO LTD A	propre	26,300.00	220,491.79	CNY	0.10
CNE000000PY4	ZHENGZHOU YUTONG BUS -A-	propre	90,700.00	160,726.42	CNY	0.07
CNE100002R65	ZHESHANG SECURITIES CO LTD	propre	172,633.00	332,893.96	CNY	0.15
CNE100001CY9	ZHONGJI INNOLIGHT CO LTD	propre	39,600.00	204,642.73	CNY	0.09

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF  
(sub-fund of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000001FM8	ZHONGJIN GOLD CORP-A	propre	214,000.00	278,230.05	CNY	0.12
CNE100004900	ZHONGTAI SECURITIES CO LTD	propre	158,800.00	229,540.42	CNY	0.10
CNE000000FL2	ZHONGTIAN FINANCIAL GROUP CO LTD REIT	propre	220,100.00	86,329.79	CNY	0.04
CNE100001666	ZHUZHOU KIBING GROUP CO LTD	propre	116,600.00	289,709.42	CNY	0.13
CNE100000B24	ZIJIN MINING GROUP CO LTD-A	propre	671,900.00	1,098,255.19	CNY	0.48
CNE000001BC8	ZJ COMMODITIES -A-	propre	174,600.00	133,146.88	CNY	0.06
CNE000000TK5	ZTE CORPORATION A	propre	124,500.00	634,629.49	CNY	0.28
CNE100002RZ2	360 SECURITY TECHNOLOGY INC	propre	222,900.00	419,375.92	CNY	0.18
<b>Total Equity</b>				<b>227,939,866.66</b>		<b>99.68</b>
<b>Total Investment Securities</b>				<b>227,939,866.66</b>		<b>99.68</b>
<b>Liquidities</b>						
<b>OTHER</b>						
	PMLEFTIT SWAPHORSPTF	propre	-774,360.00	-121,006.82	CNY	-0.05
<b>Total OTHER</b>				<b>-121,006.82</b>		<b>-0.05</b>
<b>AT BANK OR PENDING</b>						
	BANK CNY SGP G2	propre	3,492,086.30	545,697.43	CNY	0.24
	BANK USD SGP G2	propre	379,702.38	379,702.38	USD	0.17
<b>Total A T BANK OR PENDING</b>				<b>925,399.81</b>		<b>0.40</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-63,218.21	-63,218.21	USD	-0.03
<b>Total MANAGEMENT FEES</b>				<b>-63,218.21</b>		<b>-0.03</b>
<b>Total Cash</b>				<b>741174.78</b>		<b>0.32</b>
<b>LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF</b>				<b>228,681,041.44</b>		<b>100.00</b>

## APPENDIX TO THE REPORT intended for Swiss subscribers

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the statutory auditors auditors.**

Subfund country of origin:

France.

Representative of the Swiss Compartment

Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the financial year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich.

Calculation of the Total Expense Ratio (in compliance with the recommendations of the Swiss Funds & Asset Management Association SFAMA)

Annual closing of the collective investment:

31-Oct

Average assets of the fund for the period from 01/11/19 to 30/10/20:

53,151,813.11
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Management commission of the fund:

0.35

% including tax

Excerpt from the profit and loss statement

Expenses in euros	Annual report 31/10/2019	Half-yearly report 30/04/2020	Annual report 30/10/2020
Fund management commission	250,284.59	69,290.96	185,379.87
Performance fee of the investment manager	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
<b>Total operating expenses</b>	<b>250,284.59</b>	<b>69,290.96</b>	<b>185,379.87</b>

**Calculation of the TER for 12 months, from 01/11/19 to 30/10/20:**

TER, including performance fee

$185379.87/53151813.11/100$

<b>0.35</b>	%
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Performance fee as a share in percentage of the net average assets

-	%
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**LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav) - Fiscal year ending on 29/10/2021

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Performance of the Sub-Fund

The detailed performance of the units in the Sub-Fund calculated in accordance with the principles of the Swiss Fund Association is presented below:

	<b>Annual performance from 31/10/2020 to 29/10/2021</b>	<b>Annual performance from 31/10/2019 to 30/10/2020</b>	<b>Annual performance from 31/10/2018 to 31/10/2019</b>
<b>LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF</b>			
C-USD unit	+16.60%	+33.28%	+25.79%
<b>MSCI CHINA A NET TOTAL RETURN (USD)</b>			
C-USD unit	+16.85%	+33.97%	+27.64%

Past performances are no indicator of future performances. The performances presented here do not take into account the fees and expenses arising from the subscription or redemption of the contract.

# LYXOR MSCI WORLD EX EMU UCITS ETF

<b>Compartments / feeder</b>	LYXOR MSCI WORLD EX EMU UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information on the investments and management

## **Classification:**

International equities.

At all times, Lyxor MSCI World Ex EMU UCITS ETF (“Subfund”) has at least 60% exposure in foreign equity markets or in equity markets of several countries, possibly including the French market.

The Sub-Fund is an index-based fund of the UCITS ETF type.

## **Terms of determination and allocation of amounts available for distribution:**

**Acc share class:** accumulation of all distributable amounts.

**Dist share class:** the Board of Directors reserves the right to distribute, one or more times per year, all or part of the result and/or to accumulate it. Realised net capital gains will be accumulated.

**Monthly Hedged to EUR - Acc share class:** accumulation of all distributable amounts.

**Monthly Hedged to EUR - Dist share class:** the Board of Directors reserves the right to distribute, one or more times per year, all or part of the result and/or to accumulate it. Realised net capital gains will be accumulated.

**Monthly Hedged to GBP - Acc share class:** accumulation of all distributable amounts.

**Monthly Hedged to GBP - Dist share class:** the Board of Directors reserves the right to distribute, one or more times per year, all or part of the result and/or to accumulate it. Realised net capital gains will be accumulated.

**Monthly Hedged to CHF - Acc share class:** accumulation of all distributable amounts.

**Monthly Hedged to CHF - Dist share class:** the Board of Directors reserves the right to distribute, one or more times per year, all or part of the result and/or to accumulate it. Realised net capital gains will be accumulated.

## **Management objective:**

The Compartment is a passively managed index-based UCITS.

The investment objective of the Subfund is to track the upward and downward performance of the MSCI World ex EMU Net Total Return index (“Benchmark”) listed in USD, representative of the performance of large and mid-cap companies in developed countries, excluding eurozone countries, while minimising the tracking error between the Subfund and the Benchmark.

The anticipated level of the ex-post tracking error under normal market conditions is 0.07%.

**Benchmark indicator:**

The Benchmark is a “Net Total Return” index (i.e. all dividends paid by the Benchmark components are reinvested in the Benchmark).

The Benchmark is an equity index calculated and published by the supplier of international indices MSCI.

It measures the overall performance of developed markets outside the eurozone. It covers approximately 85% of the market capitalisations of each country.

The Benchmark is formed from the meeting of several MSCI indices representing each country classified as developed by MSCI, excluding eurozone countries.

The weighting of each security in the Benchmark is adjusted according to its market capitalisation based on the free float. Consequently, the number of securities included in the basket making up the Benchmark may change over time.

The MSCI methodology and its calculation method entail a variable number of component companies of the Benchmark. A full description of the Benchmark and its construction methodology and information on the composition and respective weightings of the Benchmark components are available on the website: <https://www.msci.com/>.

The performance tracked is that of the Benchmark closing value.

**Benchmark revision and composition**

The revision of the Reference Indicator takes place quarterly.

The exact composition and revision rules of the Benchmark Indicator published by MSCI are available on the website: <https://www.msci.com/>.

The above-mentioned frequency of rebalancing has no effect on costs in the implementation of the investment strategy.

**Benchmark Index publication**

The Benchmark is calculated on a daily basis at closing prices using the official closing stock market price for the component stocks. The Benchmark is also calculated in real time each trading day.

The Benchmark’s closing price is available on the website <https://www.msci.com/>.

The administrator of the benchmark is MSCI Limited.

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the administrator of the Benchmark has until 31 December 2023 to apply to the competent authority for the necessary certification or registration where applicable.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used, describing the measures to be implemented in the event of substantial changes to an index or if that index ceases to be provided.

**Investment strategy:**

**1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Index, the Sub-Fund will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Sub-Fund may notably be securities that make up the Benchmark Index, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Compartment may be exposed up to 20 % of its assets in equities from a single issuing entity.

This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Index, in particular in the event of a public offering affecting one of the securities making up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Index.

## **2. Balance sheet assets (excluding integrated derivatives)**

The Sub-Fund may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

- Of eligibility, in particular:
  - o Subordination to the main market indices or to the Benchmark Index;
  - o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);
  - o o rating of the country of the issuer's head office (requirement of a minimum threshold of S&P rating or equivalent).
- Of diversification, notably:
  - o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code);
  - o Geographical area;
  - o Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com)

Investment in undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets. As part of these investments, the Sub-Fund may subscribe for units or shares of UCITS managed by the management company or a company to which it is linked. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

## **3. Off-balance sheet assets (derivative instruments)**

The Sub-Fund will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Sub-Fund's assets (or of any other financial instrument or asset held by the Sub-Fund, where appropriate) against the value of the Benchmark Index (in compliance with the description contained in this section's paragraph 1 above).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Sub-Fund's investment portfolio, nor regarding the underlying assets of the future financial instruments. When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/fees and its ability to achieve its management objective may also be negatively impacted. Where the Sub-Fund enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

## **4. Securities with integrated derivatives**

None.

## **5. Deposits**

Up to a maximum of 20% of its net assets, the Sub-Fund can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

## **6. Cash borrowing**

Up to a maximum of 10 % of its net assets, the Compartment may temporarily have recourse to borrowings.

## **7. Temporary securities acquisition and sale operations**

The manager will not have recourse to temporary securities acquisition and/or sale operations.

## **8. Financial guarantees**

In all cases in which the Sub-Fund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Sub-Fund's use of forward swap contracts traded over the counter, the Sub-Fund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Compartment as part of the guaranteed transaction. Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20 % of the Sub-Fund's net asset value;
- (e) The Sub-Fund's Management Company must be able to realise this collateral in full and at any time without having to consult with the counterparty or obtain its approval.

Notwithstanding the condition specified in (d) above, the Fund may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and

Such financial guarantees consist of at least six different issues of which none exceeds 30% of the Sub-Fund's assets. In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e)(above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

### **Policy related to discounts:**

The Sub-Fund's management company will apply a margin to the financial guarantees received by the Sub-Fund. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
  - (ii) invested in high-quality State bonds;
  - (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
  - (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.
- Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

**COUNTERPARTY SELECTION POLICY**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (financial futures and temporary acquisitions and disposals of securities) on behalf of the Mutual Fund. The selection of counterparties for financial contracts and financial intermediaries is performed rigorously from among the reputable counterparties and intermediaries in the market, on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes various criteria into consideration to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating
- Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.)

Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the management company applies its "best execution" policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), section "regulatory information".

**Risk profile:**

The Subfund will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the markets.

The holder is exposed through the Subfund mainly to the following risks:

**- Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

**- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Index be negative over the investment period.

**- Liquidity risk (primary market)**

If, when the Compartment (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

**- Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Subfund's shares on an exchange may be adversely affected by a suspension of or disruption in market operation, such as one of the following events:

- i) Suspension or stoppage of the calculation of the Benchmark Index, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Index, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Sub-Fund's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

**- Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

**- Risks related to the management of guarantees**

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Sub-Fund may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk associated with investments in small and mid-cap companies:**

The Subfund is exposed to small and mid-cap companies and, more specifically, to securities from the small and medium-sized enterprises (SMEs) and mid-cap companies equity markets, which may increase market and liquidity risks. Market movements are therefore more pronounced both upwards and downwards, and faster than for big caps. The net asset value of the Subfund may have the same behaviour and therefore decline more quickly and significantly than a similar investment in large-cap securities.

**- Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk associated with the use of financial futures**

In order to achieve its investment objective, the Sub-Fund uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Index. These futures involve various risks, such as counterparty risk, hedging disruption, Benchmark disruption, taxation risk, regulatory risk, and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Index is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Index is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark,
- iv) The index provider makes a material change in the Benchmark calculation formula or method (other than a minor modification such as an adjustment to this Benchmark's underlying components or their respective weightings) that the Sub-Fund cannot effectively replicate at a reasonable cost;
- v) one or more Benchmark components become illiquid because they are no longer traded on a regulated market or because their over-the-counter trading (e.g. bonds) is disrupted;
- vi) the Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

**- Securities transaction risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark, in a planned corporate action that is in contradiction with a previous official announcement on which the Subfund based its valuation of the corporate action (and/or on which the Subfund's counterparty to a derivative or transaction based its valuation of the corporate action) can adversely affect the Subfund's net asset value, particularly if the Subfund's treatment of the corporate event differs from that of the Benchmark.

**- Exchange risk linked to the Benchmark**

The Subfund is exposed to an exchange risk to the extent that the underlying securities making up the Benchmark Index could be listed in a currency other than that of the Benchmark Index, or be derivatives of securities listed in a currency other than that of the Benchmark Index. Fluctuating exchange rates are then likely to negatively affect the Benchmark Index monitored by the Subfund.

**- Risk associated with the currency hedging specific to the Monthly Hedged to EUR - Acc, Monthly Hedged to EUR - Dist, Monthly Hedged to GBP - Acc, Monthly Hedged to GBP - Dist, Monthly Hedged to CHF - Acc, and Monthly Hedged to CHF - Dist shares**

In order to hedge the EUR currency risk (GBP and CHF respectively) against the currency of each of the securities comprising the Benchmark specific to the relevant Monthly Hedged Share class, the Sub-Fund uses a hedging strategy to reduce the impact of the change between the currency of each of the securities comprising the Benchmark and the currency of that Share class. However, this hedging remains imperfect due to its monthly adjustment frequency and the instruments used; the Sub-Fund may therefore be subject to downward market movements impacting the net asset value of the share class. In addition, the cost of implementing the currency hedge will negatively impact the net asset value of the Monthly Hedged share classes.

**- Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information can be found in the "Sustainability Information" section of the Prospectus.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

Investors who subscribe to this Subfund wish to gain exposure to the performance of large- and mid-cap companies in developed countries outside the eurozone.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment.

LYXOR MSCI WORLD EX EMU UCITS ETF  
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It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks. Investors are therefore recommended to study their individual situations with their usual estate management advisers. The minimum recommended investment term is greater than 5 years.

U.S. Persons (as defined in the "COMMERCIAL ORDER INFORMATION" prospectus) may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 10 October 2016.*
- *Compartment creation date: 24 October 2016.*

# Activity report

The fund tracks the performance of the MSCI World ex EMU Net Return USD Index USD (Ticker: M1WOM).

## Performance trend at the closing date:

Share name	ISIN	Share currency	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Ex EMU UCITS ETF - Acc	FR0013209921	USD	40.16. %	40.16%		108.68%

<sup>(1)</sup> "There is no difference between the annual performance of the class and that of its Benchmark."

The tracking error realised is 0.0155%. The target tracking error over the period was 0.07%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams. This difference is considered insignificant.

Index Linked Swap's counterparty is: Bank of America.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

### Transfer commission (not audited by the auditor)

None.

### Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

### Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

### Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered to be sustainable, this economic activity must respect the principle of "not to cause significant harm" to one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment to OECD and UN guidelines on business and human rights).

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

# LYXOR MSCI WORLD EX EMU UCITS ETF (compartment of the Multi Units France Sicav)

## Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

### 1. Description of ESG criteria

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

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

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

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

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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the French Monetary and Financial Code, investors are informed that the UCI does not simultaneously take into account social, environmental and governance quality criteria in its investment policy.

For ETF (exchange-traded) funds whose management objective is to replicate the performance of its benchmark via a physical replication.

Applying an exclusion or selection of securities on the basis of ESG criteria would imply a deviation from the benchmark and therefore a higher tracking error. Lyxor has implemented a shareholder commitment. Lyxor's voting policy is referenced in Lyxor's SRI policy and available on Lyxor.com's website. The voting scope defined by Lyxor for this fiscal year did not include this fund. All the general actions carried out by the management company relating to ESG criteria are presented in the responsible investor policy available on the Lyxor.com website.

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

Lyxor is gradually expanding its ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested), •Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$M invested),

- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions:

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs). -In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology with LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

# LYXOR MSCI WORLD EX EMU UCITS ETF (compartment of the Multi Units France Sicav)

## Portfolio ESG Rating as of October 2021

<b>ESG Rating</b>	<b>Environment</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	100%
<b>5.2</b>	<b>6.1</b>	<b>5.0</b>	<b>5.0</b>	Nb Securities rated	1,321

Pillars	Pillars			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.1</b>	<b>18.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Climate Change	7.5	6.4%	Environmental Opportunities	0.0	0.0%
	Environmental Opportunities	5.4	5.6%	Natural Resource	0.0	0.0%
	Natural Capital	5.5	3.0%			
	Pollution & Waste	5.0	3.4%			
<b>Social</b>		<b>5.0</b>	<b>43.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.4	21.1%	Human Capital	0.0	0.0%
	Product Liability	5.4	18.2%	Environment Economic	0.0	0.0%
	Social Opportunities	5.1	2.8%			
	Stakeholder Opposition	6.4	1.7%			
<b>Governance</b>		<b>5.0</b>	<b>37.7%</b>		<b>0.0</b>	<b>0.0%</b>
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Industrials
Communication Services	0.1%	0.4%	1.4%	3.5%	1.9%	1.8%	0.1%		31%	65%	5%
Consumer Discretionary	0.4%	2.1%	2.9%	5.2%	0.8%	0.4%	0.1%				
Consumer Staples	0.4%	2.6%	1.2%	2.2%	0.2%	0.0%	0.1%				
Energy	0.1%	0.5%	0.8%	1.5%	0.3%	0.0%					
Financials	0.3%	4.3%	4.5%	2.3%	1.7%	0.3%	0.0%				
Health Care	0.6%	2.4%	3.1%	3.9%	2.3%	0.7%	0.0%				
Industrials	1.1%	2.2%	2.6%	2.8%	0.9%	0.2%	0.0%				
Information Technology	6.0%	4.5%	4.3%	7.2%	1.3%	0.4%	0.0%				
Materials	0.3%	0.6%	1.6%	1.2%	0.1%	0.0%					
Real Estate	0.2%	0.7%	0.7%	0.5%	0.4%	0.3%	0.0%				
Utilities	0.5%	0.5%	0.9%	0.3%	0.1%	0.0%	0.0%				

For each issuer (Corporate & Government), the ESG Industry sector classification is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, social relations, health and safety, training, compliance with ILO conventions
- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency. All ESG metrics are calculated on benchmark index.

### Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: indicates that the company is not involved in any major controversies
- None: Sovereign and/or Company not covered

Red Flag	1%
Orange Flag	34%
Yellow Flag	24%
Green Flag	41%

# LYXOR MSCI WORLD EX EMU UCITS ETF (compartment of the Multi Units France Sicav)

## Climate Risks & Energy Transition

### Portfolio carbon footprint as of 1 October 2021

<b>Carbon Emissions tons CO2e/\$M invested</b>
<b>40</b>

<b>Carbon Intensity tons CO2e/\$M sales</b>
<b>142</b>

<b>Weighted Average Carbon Intensity tons (CO2e/\$M sales)</b>
<b>129</b>

Portfolio rated by weight	100%
Scope 1 reported (vs estimated)	93%
Scope 2 reported (vs estimated)	86%

Scope 1 & 2 estimations are based on MSCI methodology

### Carbon Measurement methodology

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
- Scope 2: indirect emissions related to the purchase or production of electricity.
- Scope 3: other indirect emissions from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions standardised by revenue), and these intensities are weighted by the weight of the companies in the portfolio.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

"Methodology change".

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) \*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage or MWh generated from fossil fuels or the portion of the company's revenues earned from fossil fuels or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:	
Fossil Fuel Reserves	6%
Thermal Coal	2%
Natural Gas	4%
Oil	4%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000	60
Thermal Coal (Tons)	0.0007
Gas (MMBOE)	0.0011
Oil (MMBOE)	

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	170.9
Thermal Coal	110.0
Oil	526.2
Gas	165.8
Total	1,020.9

# LYXOR MSCI WORLD EX EMU UCITS ETF (compartment of the Multi Units France Sicav)

## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges - this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	110.0
Oil Sands	204.4
Shale Oil or Shale Gas	110.7
Sum High Impact Reserves	425.0
Other	595.9

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	6.3%	4.9%	4.2%
Some efforts	78.6%	88.4%	69.8%
Limited efforts/Information	4.9%	2.5%	3.6%
No effort/No evidence	9.9%	4.1%	22.5%

## Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

•Asset stranding: risk of holding assets which may become stranded

•Operational Transition: risk of increase in operational costs

•Product Transition: risk of a decrease in demand for high-carbon products and services

•Neutral: low exposure to transition risks

•Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low- carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.2
Low carbon transition management Score	5.4
Operational Transition	5.3%
Product Transition	5.3%
Neutral	78.0%
Solutions	8.4%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	4.0%	Liquid Fuel	0.3%	Natural Gas	37.3%
Nuclear	24.3%	Renewables	10.5%	Thermal Coal	23.6%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. Those issuers are likely to benefit from a low carbon transition

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	22%
20-49.9%	8%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	10.7%	Energy Efficiency	30.6%	Green Building	2.5%
Pollution Prevention	4.9%	Sustainable Water	4.4%	Sustainable Agriculture	0.3%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.6%	Energy Efficiency	4.3%	Green Building	0.4%
Pollution Prevention	0.2%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

# LYXOR MSCI WORLD EX EMU UCITS ETF (compartment of the Multi Units France Sicav)

## Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo **5.6%**

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	2%
Coldwave	23%
Flood	2%
Heatwave	7%
Hurricane	5%
Water Stress	44%
Wildfire	16%

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.).

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business		Segment
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.7%	43.1%	55.3%	88.7%	7.3%	4.0%
Carbon Emissions	0.7%	27.4%	72.0%	79.5%	16.8%	3.7%
Electronic Waste	1.7%	6.8%	91.6%	94.2%	0.7%	5.1%
Opportunities in Green Building	1.4%	36.2%	62.5%	98.1%	1.2%	0.8%
Opp's in Renewable Energy	2.6%	88.1%	9.3%	98.2%	0.6%	1.1%
Packaging Material & Waste	8.5%	75.2%	16.4%	87.5%		12.5%
Water Stress	8.6%	89.0%	2.4%	62.1%	29.5%	8.5%
Toxic Emissions & Waste				57.6%	32.1%	10.3%

## Temperature - Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

- A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,
- An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates a carbon budget from global to company level over a chosen time horizon.

Alignment Degree	>3°C
Coverage	96.6%
Alignment Trajectory in % Weight <1.5°C	
1.5-2°C	28.8%
2-3°C	18.3%
>3°C	12.9%
	40.0%

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

# LYXOR MSCI WORLD EX EMU UCITS ETF (compartment of the Multi Units France Sicav)

## Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

### Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	0
Number of Voted Meetings	0
Participation rate at General Meetings	0.0%

## Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
------------	-----	---------	------------

## Breakdown by country

In 2021, Lyxor's voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor MSCI World Ex EMU Leaders Extra UCITS ETF fund participated during the fiscal year.

## Engagement

This fund is part of the following campaigns: Corporate Governance, ESG, General meeting, No

ESG: The consideration of environmental, social and/or governance issues is at the heart of Lyxor's responsible investor strategy. Lyxor therefore considers that it is the responsibility of the Board to supervise the definition of the company's non-financial and climate risks and opportunities, as well as the strategy implemented by management with regards to this risk/opportunity analysis. The objective of Lyxor on this type of engagement is to work with companies to encourage them to improve their Corporate Social Responsibility practices.

Corporate Governance: Outside the general meeting period, Lyxor promotes regular dialogue with companies on corporate governance issues such as changes in the composition of the Board and its committees, succession plans, the role and functions of the lead director, changes in the remuneration policy, etc.

### Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	4
Number of engagement	5
Number of companies under engagement / Number of companies in the fund	10%

## Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

Netherlands	20%
Germany	40%
USA	40%

## Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website: <https://www.lyxor.com/en/socially-responsible-investment>

General Meeting	20%
ESG	40%
Plastic & Circular Economy	20%
Climate Action 100+	20%

## Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the French Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No "carried interest" was paid during the financial year.

### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**

(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

Securities lending	
% of assets that can be loaned	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	130,609,946.03
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	BANK OF AMERICA
	Amount	-	-	-	130,609,946.03

**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**

**3.1. Type and quality of the guarantees.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	-

LIAM ensures a good diversification of the securities received as collateral and also seeks to enhance the value of its guarantees by applying valuation discounts to the securities received.

**3.2. Guarantee maturity.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.3. Guarantee currency.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	-
	Amount	-	-	-	-	-

**3.4. Maturity of the securities financing operations and total return swaps.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	130,609,946.03
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	UNITED STATES
	Amount	-	-	-	-	130,609,946.03

### 3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	130,609,946.03

### 4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

### 5. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

### 6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

### 7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

# Effective portfolio management techniques and derivative financial instruments

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
Underlying exposure achieved through derivative financial instruments:	<b>130,609,946.03</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>130,609,946.03</b>

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>BANK OF AMERICA</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.



**c) Financial guarantees received by the Sub-Fund to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	USD	USD
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>130,789,727.90</b>	<b>93,171,817.51</b>
• <b>Equities and similar securities</b>		
Negotiated on a regulated or similar market	129,430,523.37	92,033,184.31
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries		
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	1,359,204.53	1,138,633.20
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	<b>2,288,844.29</b>
Future foreign exchange operations	-	-
Other	-	2,288,844.29
<b>Financial accounts</b>	-	-
Liquidity	-	-
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>130,789,727.90</b>	<b>95,460,661.80</b>

# BALANCE SHEET liabilities

	29.10.2021	30.10.2020
Currency	USD	USD
<b>Shareholders' equities</b>		
• Capital	101,154,637.31	83,622,220.96
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	29,866,177.24	9,834,701.00
• Profit and loss during the fiscal year	-410,868.52	-313,114.75
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>130,609,946.03</b>	<b>93,143,807.21</b>
<b>Financial instruments</b>		
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS		
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>36,622.10</b>	<b>2,316,854.57</b>
Future foreign exchange operations	-	-
Other	36,622.10	2,316,854.57
<b>Financial accounts</b>	<b>143,159.77</b>	<b>0.02</b>
Bank loans and overdrafts	143,159.77	0.02
Loans	-	-
<b>Total liabilities</b>	<b>130,789,727.90</b>	<b>95,460,661.80</b>

# OFF-BALANCE SHEET commitments

	29.10.2021	30.10.2020
Currency	USD	USD
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	120,993,710.65	71,201,022.17
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# PROFIT AND LOSS account

	29.10.2021	30.10.2020
Currency	USD	USD
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	22.60	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>22.60</b>	<b>-</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-705.06	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-705.06</b>	<b>-</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>-682.46</b>	<b>-</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-418,514.93	-304,439.64
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-419,197.39</b>	<b>-304,439.64</b>
Adjustment of the fiscal year's incomes (V)	8,328.87	-8,675.11
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-410,868.52</b>	<b>-313,114.75</b>

# 1 Accounting rules and methods

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The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

## Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded. However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Sub-Fund's net asset value date.

#### Posting method for the trading fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

#### Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

#### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the CIS) multiplied by the number of contracts multiplied by the face value. The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Sub-Fund) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Sub-Fund, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Sub-Fund has exceeded its objectives and are invoiced to the Sub-Fund;
- Transfer commissions invoiced to the Sub-Fund.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Sub-Fund	Basis	Maximum scale for Acc and Dist shares	Maximum schedule rate: Monthly Hedged to EUR - Acc, Monthly Hedged to EUR - Dist, Monthly Hedged to GBP - Acc, Monthly Hedged to GBP - Dist, Monthly Hedged to CHF - Acc, Monthly Hedged to CHF - Dist
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	0.35% per year	0.45% per year

Fees invoiced to the Sub-Fund	Basis	Maximum scale for Acc and Dist shares	Maximum schedule rate: Monthly Hedged to EUR - Acc, Monthly Hedged to EUR - Dist, Monthly Hedged to GBP - Acc, Monthly Hedged to GBP - Dist, Monthly Hedged to CHF- Acc, Monthly Hedged to CHF - Dist
Administrative fees external to the portfolio management company (auditor, depository, distribution, lawyers)	Net assets	0.12% per year	
Maximum indirect costs (commissions and management fees)	Net assets	None	
Outperformance commission	Net assets	None	
Transactions commissions	Collection on each transaction	None	

<sup>(1)</sup> including all fees except activity fees, incentive fees and fees related to investments in UCITS.

#### Accounting currency

The Subfund accounting is carried out in USD.

#### Indication of accountancy changes declared to each of the shareholders individually

- - Occurred change: None.
- - Future change: None.

#### Other changes declared to each of the shareholders individually *(Not certified by the auditor)*

- - Occurred change: None.
- - Future change: None.

#### Indication and justification of the changes to estimates and application provisions

None.

#### Indication of the nature of the errors corrected during the fiscal year

None.

### Indication of the rights and conditions attached to each category of equities

**Acc share class:** accumulation of all distributable amounts.

**Dist share class:** the Board of Directors reserves the right to distribute, one or more times per year, all or part of the result and/or to accumulate it. Realised net capital gains will be accumulated.

**Monthly Hedged to EUR - Acc share class:** accumulation of all distributable amounts.

**Monthly Hedged to EUR - Dist share class:** the Board of Directors reserves the right to distribute, one or more times per year, all or part of the result and/or to accumulate it. Realised net capital gains will be accumulated.

**Monthly Hedged to GBP - Acc share class:** accumulation of all distributable amounts.

**Monthly Hedged to GBP - Dist share class:** the Board of Directors reserves the right to distribute, one or more times per year, all or part of the result and/or to accumulate it. Realised net capital gains will be accumulated.

**Monthly Hedged to CHF - Acc share class:** accumulation of all distributable amounts.

**Monthly Hedged to CHF - Dist share class:** the Board of Directors reserves the right to distribute, one or more times per year, all or part of the result and/or to accumulate it. Realised net capital gains will be accumulated.

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## 2 Evolution of the net assets

	29.10.2021	30.10.2020
Currency	USD	USD
<b>Net assets at the start of the fiscal year</b>	<b>93,143,807.21</b>	<b>87,187,579.02</b>
Subscriptions (including subscription commission acquired by the Compartment)	8,113,112.08	14,587,552.42
Redemptions (less the redemption commission acquired by the Compartment)	-8,783,304.52	-13,769,574.24
Capital gains generated on deposits and financial instruments	52,073,860.32	22,196,836.57
Capital losses generated on deposits and financial instruments	-25,140,472.52	-20,835,873.30
Capital gains generated on financial contracts	333,121,025.05	97,603,281.38
Capital losses generated on financial contracts	-330,339,942.60	-89,862,317.50
Transaction fees	-19,880.61	-
Exchange rate differentials	-630,947.79	632,853.53
Changes to the estimate difference of the deposits and financial instruments:	9,271,315.47	-5,092,883.11
- Estimate difference fiscal year N	6,578,165.93	-2,693,149.54
- Estimate difference fiscal year N-1	-2,693,149.54	2,399,733.57
Changes to the estimate difference of financial contracts:	220,571.33	800,792.08
- Estimate difference fiscal year N	1,359,204.53	1,138,633.20
- Estimate difference fiscal year N-1	1,138,633.20	337,841.12
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	-419,197.39	-304,439.64
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>130,609,946.03</b>	<b>93,143,807.21</b>

## 3 Information supplements

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

LYXOR MSCI WORLD EX EMU UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments				
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	120,993,710.65
Other commitments	-	-	-	-

3.2. Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits				
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	143,159.77
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	143,159.77	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	EUR	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	89,906,591.41	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	279.42	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Breakdown of items comprising "other receivables" and "other debts", in particular the breakdown of forward foreign exchange transactions by type of transaction (buy/sell).*

<b>Receivables</b>		-
Future currency exchange operations:		
Future purchases of currency		-
Total traded amount of future Sales of currencies		-
Other receivables:		
-		-
-		-
-		-
-		-
-		-
Other operations		-
<b>Debts</b>		<b>36,622.10</b>
Future currency exchange operations:		
Future sales of currencies		-
Total traded amount of future Purchases of currencies		-
Other debts:		
Accrued expenses		35,298.43
Sundry Debtors and Creditors		1,323.67
-		-
-		-
-		-
Other operations		-

### 3.6. Shareholders' equities

Equity category issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Acc shares / FR0013209921	46,899	8,112,624.69	46,634	8,786,226.74
Subscription / redemption commission by equity category:		Amount		Amount
Acc shares / FR0013209921		487.39		2,922.22
Retrocessions by equity category:		Amount		Amount
Acc shares / FR0013209921		-		
Commissions acquired by the Compartment by equity category:		Amount		Amount
Acc shares / FR0013209921		487.39		2,922.22

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
Acc shares / FR0013209921	<b>0.35</b>
Performance commissions (variable fees): amount of costs for the year	<b>Amount</b>
Equity category:	
Acc shares / FR0013209921	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

### 3.8. Commitments given and received

- 3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees .....**none**  
3.8.2. Description of the other commitments received and/or given.....**None**

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:

- Financial instruments sold under forward repurchase agreements -

---

- Other temporary operations -

---

3.9.2. Current value of the financial instruments comprising security deposits:

Financial instruments received as guarantees and not included in the balance sheet:

- equities -

---

- bonds -

---

- debt securities -

---

- other financial instruments -

---

Financial estimates given as guarantees and maintained in their original item:

- equities -

---

- bonds -

---

- debt securities -

---

- other financial instruments -

---

3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:

- UCI securities -

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- Swaps -

---

**3.10. Allocation of the profit and loss table** *(in the Compartment's accounting currency)*

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR MSCI WORLD EX EMU UCITS ETF  
(compartment of the Multi Units France Sicav)

	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	USD	USD
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-410,868.52	-313,114.75
<b>Total</b>	<b>-410,868.52</b>	<b>-313,114.75</b>

Acc shares / FR0013209921	29.10.2021	30.10.2020
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-410,868.52	-313,114.75
<b>Total</b>	<b>-410,868.52</b>	<b>-313,114.75</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**

*(in the Compartment's accounting currency)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR MSCI WORLD EX EMU UCITS ETF  
(compartment of the Multi Units France Sicav)

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	USD	USD
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	29,866,177.24	9,834,701.00
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>29,866,177.24</b>	<b>9,834,701.00</b>

Acc shares / FR0013209921	29.10.2021	30.10.2020
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	29,866,177.24	9,834,701.00
<b>Total</b>	<b>29,866,177.24</b>	<b>9,834,701.00</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

LYXOR MSCI WORLD EX EMU UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12. Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Compartment creation date: 24 October 2016.

Currency

USD	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.10.2017
<b>Net assets</b>	<b>130,609,946.03</b>	93,143,807.21	87,187,579.02	103,023,284.25	105,018,411.39

Acc shares / FR0013209921

Currency of the equity and of the net asset value: USD

	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.10.2017
<b>Number of outstanding equities</b>	<b>625,894</b>	625,629	620,434	826,926	868,026
<b>Net asset value</b>	<b>208.6774</b>	148.8802	140.5267	124.5858	120.9853

<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>47.06</b>	15.21	10.31	22.64	10.18

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the shares outstanding on that date.

# 4 Inventory at 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
NL0012969182	ADYEN BV	propre	748.00	2,259,708.84	EUR	1.73
US02079K3059	ALPHABET INC	propre	362.00	1,071,853.04	USD	0.82
LU1598757687	ARCELORMITTAL SA	propre	169,326.00	5,746,307.46	EUR	4.40
NL0000334118	ASM INTERNATIONAL NV	propre	2,412.00	1,092,509.73	EUR	0.84
US0708301041	BATH AND BODY WORKS INC	propre	176,869.00	12,219,879.21	USD	9.36
DE000BAY0017	BAYER AG	propre	56,259.00	3,168,695.77	EUR	2.43
DE000CBK1001	COMMERZBANK	propre	544,806.00	3,982,091.12	EUR	3.05
NL0010583399	CORBION	propre	9,163.00	435,819.54	EUR	0.33
DE0005552004	DEUTSCHE POST AG-NOM	propre	56,814.00	3,518,833.04	EUR	2.69
DE0005557508	DEUTSCHE TELEKOM AG-NOM	propre	272,712.00	5,074,151.88	EUR	3.88
NL000023519E	EAD	propre	43,010.00	5,502,938.54	EUR	4.21
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	propre	2,173,786.00	12,286,258.03	EUR	9.41
US2855121099	ELECTRONIC ARTS INC	propre	1,779.00	249,504.75	USD	0.19
DE000EVNK013	EVONIK INDUSTRIES AG	propre	38,751.00	1,256,545.54	EUR	0.96
PTGAL0AM0009	GALP ENERGIA SGPS SA-B	propre	123,421.00	1,284,317.94	EUR	0.98
BE0003797140	GROUPE BRUXELLES LAMBERT	propre	10,028.00	1,163,391.53	EUR	0.89
US4062161017	HALLIBURTON CO	propre	463,008.00	11,570,569.92	USD	8.86
DE0006047004	HEIDELBERGCEMENT AG	propre	13,280.00	1,001,089.76	EUR	0.77
NL0000008977	HEINEKEN HOLDING NV	propre	5,409.00	502,017.13	EUR	0.38
NL0000009165	HEINEKEN NV	propre	18,755.00	2,079,698.72	EUR	1.59
DE0006048432	HENKEL KGAA VZ PFD	propre	57,232.00	5,125,011.42	EUR	3.92
NL0014332678	JDE PEETS B V	propre	32,511.00	947,732.31	EUR	0.73
FI0009000202	KESKO OYJ B	propre	22,861.00	743,146.01	EUR	0.57
NL0000009827	KONINKLIJKE DSM NV	propre	8,658.00	1,894,180.90	EUR	1.45
US5658491064	MARATHON OIL CORP	propre	766,775.00	12,513,768.00	USD	9.58

**LYXOR MSCI WORLD EX EMU UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE000A0D9PT0	MTU AERO ENGINES HLDG AG	propre	24,725.00	5,503,711.75	EUR	4.21
FI0009013296	NESTE CORPORATION	propre	97,768.00	5,452,313.85	EUR	4.17
US7782961038	ROSS STORES INC	propre	6,373.00	721,423.60	USD	0.55
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A	propre	249,131.00	5,756,911.18	EUR	4.41
DE0007164600	SAP SE	propre	37,483.00	5,436,030.92	EUR	4.16
DE0007165631	SARTORIUS VZ PFD	propre	1,701.00	1,103,137.45	EUR	0.84
DE000A12DM80	SCOUT 24 AG	propre	2,805.00	195,414.39	EUR	0.15
US81762P1021	SERVICENOW INC	propre	431.00	300,734.56	USD	0.23
DE000ENER6Y0	SIEMENS ENERGY AG	propre	120,430.00	3,459,104.27	EUR	2.65
DE000SHL1006	SIEMENS HEALTHINEERS AG	propre	7,319.00	486,681.19	EUR	0.37
DE000A2YN900	TEAMVIEWER AG	propre	29,284.00	437,166.93	EUR	0.33
BE0003739530	UCB SA	propre	9,261.00	1,104,952.83	EUR	0.85
US9311421039	WALMART INC	propre	5,864.00	876,198.88	USD	0.67
FI0009003727	WARTSILA OYJ	propre	61,316.00	851,140.50	EUR	0.65
DE000ZAL1111	ZALANDO	propre	11,181.00	1,055,580.94	EUR	0.81
<b>Total Equity</b>				<b>129,430,523.37</b>		<b>99.10</b>
<b>Total Investment Securities</b>				<b>129,430,523.37</b>		<b>99.10</b>
<b>Performance swaps</b>						
SWAP03928272	INDEX LEG BO LYXOR E	propre	120,993,710.65	130,789,727.88	USD	100.14
SWAP03928015	VRAC LEG BO LYXOR ET	propre	120,993,710.65	-129,430,523.35	USD	-99.10
<b>Total Performance swaps</b>				<b>1,359,204.53</b>		<b>1.04</b>
<b>Cash</b>						
<b>OTHER</b>						
	MISC CREDITOR USD	propre	-1,323.67	-1,323.67	USD	-0.00
<b>Total OTHER</b>				<b>-1,323.67</b>		<b>-0.00</b>
<b>AT BANK OR PENDING</b>						
	EUR SGP BANK	propre	-241.45	-279.42	EUR	-0.00
	USD SGP BANK	propre	-142,880.35	-142,880.35	USD	-0.11
<b>Total A T BANK OR PENDING</b>				<b>-143,159.77</b>		<b>-0.11</b>

LYXOR MSCI WORLD EX EMU UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-35,298.43	-35,298.43	USD	-0.03
<b>Total MANAGEMENT FEES</b>				<b>-35,298.43</b>		<b>-0.03</b>
<b>Total Cash</b>				<b>-179,781.87</b>		<b>-0.14</b>
<b>Total LYXOR MSCI WORLD EX EMU UCITS ETF</b>				<b>130,609,946.03</b>		<b>100.00</b>

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

**activity**  
report

SUB-FUND OF THE MULTI UNITS FRANCE SICAV

FISCAL YEAR ENDING ON: 29.10.2021

<b>Compartments / feeder</b>	LYXOR DJ GLOBAL TITANS 50 UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information on the investments and management

## **Classification:**

International equities.

At all times, the Lyxor DJ Global Titans 50 UCITS ETF subfund (“Subfund”) has at least 60% exposure in foreign equity markets or in equity markets of several countries, possibly including the French market. The Compartment is an index-based fund of the UCITS ETF type.

## **Terms of determination and allocation of amounts available for distribution:**

**Dist share classes:** the Board of Directors reserves the right to distribute all or part of the distributable amounts and/or to distribute them once or several times a year.

## **Management objective:**

The Compartment is a passively managed index-based UCITS.

The management objective of the Lyxor DJ Global Titans 50 UCITS ETF subfund is to replicate the upward or downward evolution of the Dow Jones Global Titans 50 Total Return index (“Benchmark”), listed in euros, while minimizing the tracking error between the Subfund’s performance and the Benchmark’s performance as much as possible. The anticipated level of the ex-post tracking error under normal market conditions is 0.05 %.

## **Benchmark indicator:**

The Benchmark is the Dow Jones Global Titans 50 Total Return index.

The Benchmark is a “Total Return” index (i.e. all dividends paid by the Benchmark components are reinvested in the Benchmark).

The Benchmark is a capitalization-weighted index of global and multinational companies. It represents the performance of the world’s top 50 companies selected from 18 sectors. 9 countries are represented in this index. The stocks are selected by Dow Jones according to four criteria:

- relatively low risk and price volatility
- established leadership in their sector at a global level
- stable earning power
- broad global diversification

It is published by Dow Jones on five business days and is the world’s leading index with regulated futures contracts. The monitored performance is that of the Benchmark Index stock closing prices.

A full description and the full methodology for the construction of the Benchmark as well as information on the composition and respective weights of the components of the Benchmark are available on the website: <https://us.spindices.com/>

### **Benchmark Index publication**

The Benchmark's closing price is available on the website <https://us.spindices.com/>

The administrator of the Benchmark is S&P DJI LLC. In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Euronext administrator of the Benchmark Index is included in the register of administrators and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

### **Benchmark revision and composition**

The components of the Benchmark are revised quarterly by DJI Opco, LLC.

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

The exact composition and rules for revision of the composition of the Benchmark Indicator published by the Dow Jones are available on the website:

<https://us.spindices.com/>

### **Investment strategy:**

#### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Index, the Sub-Fund will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Subfund may notably be securities that make up the Benchmark, international equities, and/or eurozone equities from all economic sectors, listed on all markets, including the small-cap markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100 % of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Compartment may be exposed up to 20 % of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Index, in particular in the event of a public offering affecting one of the securities making up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Index.

#### **2. Balance sheet assets (excluding integrated derivatives)**

The Sub-Fund may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets. The aforementioned equities will be chosen on the basis of criteria:

-Of eligibility, in particular:

- o Subordination to the main market indices or to the Benchmark Index;
- o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);
- o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

-Of diversification, notably:

- o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in R214-21 of the French Monetary and Financial Code)
- o geographic or sectoral

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com)  
Investment in undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10 % of the net assets.

As part of these investments, the Sub-Fund may subscribe for units or shares of UCITS managed by the management company or a company to which it is linked. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

As part of the future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

### **3. Off-balance sheet assets (derivative instruments)**

The Sub-Fund will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Sub-Fund's assets (or of any other financial instrument or asset held by the Sub-Fund, where appropriate) against the value of the Benchmark Index (in compliance with the description contained in this section's paragraph 1 above).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Sub-Fund's investment portfolio, nor regarding the underlying assets of the future financial instruments. When Societe Generale is a counterparty to the aforementioned transactions involving derivatives, conflict-of-interests situations may arise between the Management Company and Societe Generale. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/fees and its ability to achieve its management objective may also be negatively impacted. When the Subfund enters into two or more TRS with one or more counterparties above risks mentioned above apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the Sub-Fund can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

### **6. Cash borrowing**

Up to a maximum of 10 % of its net assets, the Compartment may temporarily have recourse to borrowings.

### **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

### **8. Financial guarantees**

In all cases in which the Sub-Fund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Sub-Fund's use of forward swap contracts traded over the counter, the Sub-Fund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20 % of the Sub-Fund's net asset value;
- (e) the Sub-Fund's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20 % of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and
- Such financial guarantees consist of at least six different issues of which none exceeds 30 % of the Sub-Fund's assets.

In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e)(above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

#### Policy related to discounts:

The Sub-Fund's management company will apply a margin to the financial guarantees received by the Sub-Fund. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

#### Reinvestment of received guarantees:

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
  - (ii) invested in high-quality State bonds;
  - (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
  - (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.
- Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees. In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

## **COUNTERPARTY SELECTION POLICY**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties for financial contracts and financial intermediaries is performed rigorously from among the reputable counterparties and intermediaries in the market, on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes various criteria into consideration to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating
- Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.)

Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the management company applies its "best execution" policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), section "regulatory information".

## **Risk profile:**

The shareholder's money will primarily be invested in financial instruments selected by the entity appointed for financial management. These instruments will be subject to the vagaries of the markets. Through the Compartment, the shareholder is primarily exposed to the following risks:

### **- Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

### **- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

### **- Liquidity risk (primary market)**

If, when the Sub-Fund (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase/sale price discrepancies, the value and/or liquidity of the Sub-Fund could be negatively affected.

Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

### **- Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Subfund's shares on an exchange may be adversely affected by a suspension of or disruption in market operation, such as one of the following events:

- Suspension or stoppage of the calculation of the Benchmark Index, and/or
- Suspension of the market(s) of the underlyings used by the Benchmark Index, and/or
- The impossibility for a given place of listing to obtain or calculate the Sub-Fund's indicative net asset value, and/or
- A market maker's violation of the rules applicable to this marketplace, and/or
- A failure of this marketplace's IT or electronic systems.

### **- Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

**- Risks related to the management of guarantees**

**Operational risk:**

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

**Legal risk:**

The Subfund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction as indicated in EU Regulation No. 2015/2365.

**- Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Index, notably should one or more of the following risks arise:

**- Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Sub-Fund uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Index. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected. If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Index is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Index is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Index,
- iv) The index provider makes a material change in the Benchmark calculation formula or method (other than a minor modification such as an adjustment to this Benchmark's underlying components or their respective weightings) that the Subfund cannot effectively replicate at a reasonable cost.
- v) One or more components of the Benchmark Index becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) the Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

**- Securities transaction risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark, in a planned corporate action that is in contradiction with a previous official announcement on which the Subfund based its valuation of the corporate action (and/or on which the Subfund's counterparty to a derivative financial instrument or transaction based its valuation of the corporate action) can adversely affect the Subfund's net asset value, particularly if the Subfund's treatment of the corporate event differs from that of the Benchmark.

**- Exchange risk linked to the Benchmark Indicator**

The Compartment is exposed to an exchange risk to the extent that the underlying securities making up the Benchmark Indicator could be listed in a currency other than that of the Benchmark Indicator, or be derivatives of securities listed in a currency other than that of the Benchmark Indicator. Fluctuating exchange rates are then likely to negatively affect the Benchmark Indicator monitored by the Compartment.

**- Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information can be found in the "Sustainability Information" section of the Prospectus.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

Investors subscribing to this Subfund are seeking exposure to international equity markets.

The amount that it is reasonable to invest in this Sub-Fund depends on your personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. It is also highly recommended to sufficiently diversify your investments so as to avoid an exposure only to this Sub-Fund's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers. The minimum recommended investment term is greater than 5 years.

U.S. Persons (as defined in the "COMMERCIAL ORDER INFORMATION" prospectus) may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 08 February 2018.*
- *Compartment creation date: 23 March 2018.*

# business report

The fund replicates the performance of the DJGT 50 TRE EUR index (Ticker:DJGTET).

## Performance trend at the closing date:

Share name	ISIN	Share currency	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor DJ Global Titans 50 UCITS ETF - Dist	FR0007075494	EUR	41.73.%	42.36%		321.69%

(1) "The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs (for example the index rebalancing cost);
- taxation incurred in relation to the methodology used in the Benchmark Index»

The tracking error realised is 0.0142%. The target tracking error over the period was 0.05%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams. This difference is considered insignificant.

Index Linked Swap's counterparty is: Société Générale.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

### Transfer commission (not audited by the auditor)

None.

### Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

### Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

### Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered to be sustainable, this economic activity must respect the principle of "not to cause significant harm" to one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment to OECD and UN guidelines on business and human rights).

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

**Provision of environmental, social and governance (ESG) information - in accordance with Articles 533-22-1 and D.533-16-1 of the French Monetary and Financial Code**

**1. Description of ESG criteria**

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

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

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

**a) Description of the nature of the main criteria considered for ESG issues**

To the basket of assets held by the fund, the fund applies an exclusion of issuers associated with serious and repeated violations of the Principles of the United Nations Global Compact and regulatory requirements related to controversial sectors and products. This list is supplemented by a list of companies to be excluded due to their involvement in activities inked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological chemical, nuclear or radiological weapons, etc.).

**B) Information used for the analysis implemented on ESG criteria**

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

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

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

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

**c) Methodology and implementation of this analysis**

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

The post trade control is on NAV frequency basis.

**d) Presentation of the integration of analysis results in the investment policy**

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

The exclusion described above is applied to the fund holdings.

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

Lyxor is gradually expanding its ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions:

• Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including : • the Germanwatch climate performance index score

- the environment performance score
- the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

## LYXOR DJ GLOBAL TITANS 50 UCITS ETF (compartment of the Multi Units France Sicav)

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- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations

- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF (compartment of the Multi Units France Sicav)

## Portfolio ESG Rating as of October 2021

<b>ESG Rating</b>	<b>Environment</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	100%
<b>5.1</b>	<b>6.5</b>	<b>5.1</b>	<b>4.4</b>	Nb Securities rated	55

Pillars	Pillars			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.5</b>	<b>17.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	8.4	5.6%	Environmental Opportunities	0.0	0.0%
	Environmental Opportunities	5.9	6.0%	Natural Resource	0.0	0.0%
	Natural Capital	5.6	2.8%			
	Pollution & Waste	5.1	2.9%			
<b>Social</b>		<b>5.1</b>	<b>45.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.3	21.2%	Human Capital	0.0	0.0%
	Product Liability	5.6	19.4%	Environment Economic	0.0	0.0%
	Social Opportunities	5.9	3.3%			
	Stakeholder Opposition	7.5	2.0%			
<b>Governance</b>		<b>4.4</b>	<b>36.8%</b>		<b>0.0</b>	<b>0.0%</b>
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB,BB)	Industrials
Communication Services			1.6%	8.1%	1.6%	4.1%			30%	65%	5%
Consumer Discretionary			4.8%	9.7%							
Consumer Staples		5.1%	1.8%	1.9%							
Energy		1.0%		2.6%							
Financials			4.2%								
Health Care			2.6%	6.5%	2.1%	1.3%					
Industrials		0.7%									
Information Technology	16.9%	6.1%	8.0%	8.5%							
Materials			0.7%								

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, social relations, health and safety, training, compliance with ILO conventions
- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

### Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: indicates that the company is not involved in any major controversies
- None: Sovereign and/or Company not covered

Red Flag	2%
Orange Flag	63%
Yellow Flag	21%
Green Flag	15%

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF (compartment of the Multi Units France Sicav)

## Climate Risks & Energy Transition

### Portfolio carbon footprint as of 1 October 2021

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons (CO2e/\$M sales)</b>	Portfolio rated by weight	100%
<b>17</b>	<b>98</b>	<b>47</b>	Scope 1 reported (vs estimated)	100%
			Scope 2 reported (vs estimated)	97%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
- Scope 2: indirect emissions related to the purchase or production of electricity.
- Scope 3: other indirect emissions from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions standardised by revenue), and these intensities are weighted by the weight of the companies in the portfolio.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) \*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage or MWh generated from fossil fuels or the portion of the company's revenues earned from fossil fuels or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:	
Fossil Fuel Reserves	6%
Thermal Coal	2%
Natural Gaz	4%
Oil	4%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000	27
Thermal Coal (Tons)	0.0009
Gas (MMBOE)	0.0011
Oil (MMBOE)	

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

tCO2e/\$M invested	
Metallurgical Coal	165.2
Thermal Coal	49.1
Oil	473.3
Gas	285.2
Total	978.8

These metrics include only corporate issuers rated in Carbon.

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF (compartment of the Multi Units France Sicav)

## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges - this is the case with oil sands, which have been targeted as being particularly climate-unfriendly. With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

tCO2e/\$M Invested	
Thermal Coal	49.1
Oil Sands	54.0
Shale Oil or Shale Gas	21.1
Sum High Impact Reserves	124.2
Other	854.6

These metrics include only corporate issuers rated in Carbon.

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	13.2%	10.8%	2.9%
Some efforts	86.8%	89.2%	80.7%
Limited efforts/Information	0.0%	0.0%	2.1%
No effort/No evidence	0.0%	0.0%	14.3%

## Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low- carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.4
Low carbon transition management Score	6.3
Operational Transition	2.0%
Product Transition	2.0%
Neutral	76.5%
Solutions	16.0%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Power generation by fuel as maximum percentage of total (rebased at 100%)		Share of issuers in terms of power generation in portfolio	1.2%
Hydro	5.6%	Liquid Fuel	Natural Gas
Renewables	94.4%	Thermal Coal	Nuclear

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. Those issuers are likely to benefit from a low carbon transition

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Weight of Companies Offering Clean Technology Solutions			
Alternative Energy	7.0%	Energy Efficiency	49.2%
Pollution Prevention	1.0%	Sustainable Water	0.0%
		Green Building	0.0%
		Sustainable Agriculture	0.0%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution			
Alternative Energy	0.4%	Energy Efficiency	9.7%
Pollution Prevention	0.0%	Sustainable Water	0.0%
		Green Building	0.0%
		Sustainable Agriculture	0.0%

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF (compartment of the Multi Units France Sicav)

## Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 10.0%

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	2%
Coldwave	22%
Flood	2%
Heatwave	7%
Hurricane	5%
Water Stress	45%
Wildfire	16%

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.).

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	2.0%	45.3%	52.7%	91.0%	5.3%	3.7%
Carbon Emissions	0.2%	36.7%	63.1%	80.8%	16.0%	3.2%
Electronic Waste	0.9%	10.9%	88.2%	91.5%	0.3%	8.1%
Opportunities in Green Building	0.3%	52.6%	47.0%	100.0%		
Opp's in Renewable Energy	2.9%	90.8%	6.3%	100.0%		
Packaging Material & Waste	7.6%	77.5%	14.9%	83.6%		16.4%
Water Stress	3.5%	92.9%	3.6%	63.1%	30.2%	6.6%
Toxic Emissions & Waste				55.4%	34.8%	9.9%

## Temperature - Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Level of alignment	>3°C
Hedging	99.7%
Alignment Trajectory in % Weight	
<1.5°C	37.5%
1.5-2°C	13.3%
2-3°C	9.1%
>3°C	40.1%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTI):

- A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,
- An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates a carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

## Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No "carried interest" was paid during the financial year.

### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**

(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

Securities lending	
% of assets that can be loaned	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	114,345,330.02
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten largest issuers of collateral for all types of securities financing transactions and total return swaps (breakdown of collateral and commodity volumes) received by issuer names)**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	114,345,330.02

**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**

**3.1. Type and quality of the guarantees.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	-

LIAM ensures a good diversification of the securities received as collateral and also seeks to enhance the value of its guarantees by applying valuation discounts to the securities received.

**3.2. Guarantee maturity.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.3. Guarantee currency.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	-
	Amount	-	-	-	-	-

**3.4. Maturity of the securities financing operations and total return swaps.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	114,345,330.02
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	FRANCE
	Amount	-	-	-	-	114,345,330.02

### 3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	114,345,330.02

### 4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

### 5. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

### 6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

### 7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

# Effective portfolio management techniques and derivative financial instruments

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>114,345,330.02</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>114,345,330.02</b>

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

c) Financial guarantees received by the Sub-Fund to reduce counterparty risk

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>114,909,794.63</b>	<b>91,147,152.06</b>
• <b>Equities and similar securities</b>		
Negotiated on a regulated or similar market	114,909,794.63	90,179,870.30
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries		
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	967,281.76
• <b>OTHER FINANCIAL INSTRUMENTS</b>		
<b>Receivables</b>	<b>3,619,685.84</b>	<b>5,267,484.85</b>
Future foreign exchange operations	-	-
Other	3,619,685.84	5,267,484.85
<b>Financial accounts</b>	<b>1.72</b>	<b>1.71</b>
Liquidity	1.72	1.71
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>118,529,482.19</b>	<b>96,414,638.62</b>

# BALANCE SHEET liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	79,213,543.40	76,402,459.34
• Non-distributed prior net capital gains and losses	11,505,268.85	8,123,968.02
• Carried forward	1,293,759.89	120,899.46
• Net capital gains and losses of the fiscal year	20,680,847.29	4,730,032.33
• Profit and loss during the fiscal year	1,651,910.59	1,738,585.19
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>114,345,330.02</b>	<b>91,115,944.34</b>
	<b>529,588.54</b>	
<b>Financial instruments</b>		
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS		
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	529,588.54	-
<b>Debts</b>	<b>3,654,563.63</b>	<b>5,298,694.27</b>
Future foreign exchange operations	-	-
Other	3,654,563.63	5,298,694.27
<b>Financial accounts</b>		<b>0.01</b>
Bank loans and overdrafts	-	0.01
Loans	-	-
<b>Total liabilities</b>	<b>118,529,482.19</b>	<b>96,414,638.62</b>

# OFF-BALANCE SHEET commitments

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	106,614,357.89	93,475,778.18
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# PROFIT AND LOSS account

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	2,894,250.00	3,315,000.00
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>2,894,250.00</b>	<b>3,315,000.00</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>2,894,250.00</b>	<b>3,315,000.00</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-414,073.99	-339,075.38
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>2,480,176.01</b>	<b>2,975,924.62</b>
Adjustment of the fiscal year's incomes (V)	-81,420.94	-290,794.19
Advances on result paid for the fiscal year (VI)	-746,844.48	-946,545.24
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>1,651,910.59</b>	<b>1,738,585.19</b>

# 1 Accounting rules and methods

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The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

## Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings. The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded. However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Sub-Fund's net asset value date.

#### Posting method for the trading fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

#### Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

#### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the CIS) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Sub-Fund) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Sub-Fund has exceeded its objectives and are invoiced to the Sub-Fund;
- Transfer commissions invoiced to the Sub-Fund.

For more details on the fees actually charged to the Subfund, refer to the Statistics section of the Key Investor Information Document (KIID)

Fees invoiced to the Sub-Fund	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	Maximum 0.40 % per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commission	Net assets	None

(1) including all fees except activity fees, incentive fees and fees related to investments in UCITS.

#### Accounting currency

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- - Occurred change: None.
- - Future change: None.

**Other changes declared to each of the shareholders individually** *(Not certified by the auditor)*

- - Occurred change: None.
- - Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

**Dist share classes:** the Board of Directors reserves the right to distribute all or part of the distributable amounts and/or to distribute them once or several times a year.

The LYXOR DJ GLOBAL TITANS 50 UCITS ETF subfund is not, in any way whatsoever, sponsored, endorsed, promoted or sold by Dow Jones.

Dow Jones makes no warranties or representations, express or implied, either as to the results to be obtained from the use of the Dow Jones Global Titans 50 Net Total Return Index ("Index") and/or the level at which the Index stands at any particular time or on any particular day or otherwise. The Index is calculated by or on behalf of Dow Jones. Dow Jones will not be liable (whether in negligence or otherwise) to anyone for any error in the Index and will have no obligation to advise anyone of any error in the Index.

## 2 Evolution of the net assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>91,115,944.34</b>	<b>67,771,962.47</b>
Subscriptions (including subscription commission acquired by the Compartment)	4,122,305.00	67,221,254.65
Redemptions (less the redemption commission acquired by the Compartment)	-15,773,262.73	-47,326,147.86
Capital gains generated on deposits and financial instruments	39,173,034.43	36,284,177.90
Capital losses generated on deposits and financial instruments	-16,107,360.28	-32,273,266.56
Capital gains generated on financial contracts	92,034,347.81	216,254,535.20
Capital losses generated on financial contracts	-94,073,715.96	-209,042,593.97
Transaction fees	-	-
Exchange rate differentials	1,718,439.98	-4,295,772.80
Changes to the estimate difference of the deposits and financial instruments:	12,298,016.12	-5,810,166.28
- Estimate difference fiscal year N	7,779,296.87	-4,518,719.25
- Estimate difference fiscal year N-1	-4,518,719.25	1,291,447.03
Changes to the estimate difference of financial contracts:	-1,496,870.30	824,076.41
- Estimate difference fiscal year N	-529,588.54	967,281.76
- Estimate difference fiscal year N-1	967,281.76	143,205.35
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-398,879.92	-521,494.20
Net profit and loss of the fiscal year before adjustment account	2,480,176.01	2,975,924.62
Advance(s) paid during the fiscal year on net capital gains and losses		
Advance(s) on profits paid during the fiscal year	-746,844.48	-946,545.24
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>114,345,330.02</b>	<b>91,115,944.34</b>

## 3 Information supplements

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	106,614,357.89
Other commitments	-	-	-	-

**3.2. Breakdown by rate types of the asset, liability and off-balance sheet items**

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1.72
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items**

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1.72	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	114,909,794.63	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	1.72	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Breakdown of items comprising "other receivables" and "other debts", in particular the breakdown of forward foreign exchange transactions by type of transaction (buy/sell).*

<b>Receivables</b>	<b>3,619,685.84</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	2,634,726.05
Amounts receivable	984,959.79
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	o (j c j ceo co <b>3,654,563.63</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	3,619,685.85
Accrued expenses	34,877.78
-	-
-	-
-	-
Other operations	-

### 3.6. Shareholders' equities

Equity category issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
D-USD shares / FR0011523505	-	-	-	-
Dist shares / FR0007075494	76,336	4,122,305.00	305,000	15,773,262.73
Subscription / redemption commission by equity category:		Amount		Amount
D-USD shares / FR0011523505		-		-
Dist shares / FR0007075494		-		-
Retrocessions by equity category:		Amount		Amount
D-USD shares / FR0011523505		-		-
Dist shares / FR0007075494		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
D-USD shares / FR0011523505		-		-
Dist shares / FR0007075494		-		-

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets %

Equity category:

D-USD shares / FR0011523505	-
Dist shares / FR0007075494	<b>0.40</b>

Performance commissions (variable fees): amount of costs for the year **Amount**

Equity category:

D-USD shares / FR0011523505	-
Dist shares / FR0007075494	-

Retrocession of management fees:

- Total amount of fees retroceded to the Compartment -

- Breakdown by "target" CIU:

- CIU 1 -

- CIU 2 -

- CIU 3 -

- CIU 4 -

### 3.8. Commitments given and received

- 3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees.....**none**  
 3.8.2. Description of the other commitments received and/or given .....**None**

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:

- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-

3.9.2. Current value of the financial instruments comprising security deposits:

Financial instruments received as guarantees and not included in the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial estimates given as guarantees and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:

- CIU securities	-
- Swaps	<b>-529,588.54</b>

**3.10. Allocation of the profit and loss table** *(in the Compartment's accounting currency)*

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
07/07/2021	Dist	746,844.48	0.36	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	120,899.46
Profit and loss	1,651,910.59	1,738,585.19
<b>Total</b>	<b>1,651,910.59</b>	<b>1,859,484.65</b>

D-USD shares / FR0011523505	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

Dist shares / FR0007075494	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	409,626.84	414,060.92
Carried forward for the fiscal year	1,242,283.75	1,445,423.73
Capitalisation	-	-
<b>Total</b>	<b>1,651,910.59</b>	<b>1,859,484.65</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	1,950,604.00	2,179,268.00
Unit distribution	0.21	0.19
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**

*(in the Compartment's accounting currency)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR DJ GLOBAL TITANS 50 UCITS ETF  
(compartment of the Multi Units France Sicav)

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	11,505,268.85	8,123,968.02
Net capital gains and losses of the fiscal year	20,680,847.29	4,730,032.33
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>32,186,116.14</b>	<b>12,854,000.35</b>

D-USD shares / FR0011523505	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

Dist shares / FR0007075494	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	32,186,116.14	12,854,000.35
Capitalisation	-	-
<b>Total</b>	<b>32,186,116.14</b>	<b>12,854,000.35</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

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**3.12. Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Compartment creation date: 23 March 2018.

Currency

EUR	29.10.2021	30.10.2020	31.10.2019	31.10.2018	30.11.2017
<b>Net assets</b>	<b>114,345,330.02</b>	91,115,944.34	67,771,962.47	62,794,951.18	48,710,300.42

D-USD shares / FR0011523505

Currency of the equity and of the net asset value:

	29.10.2021	30.10.2020	31.10.2019	31.10.2018	30.11.2017
<b>Number of outstanding equities</b>	-	-	-	-	54,500
<b>Net asset value</b>	-	-	-	-	27.1885
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	0.53
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	2.50

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the shares outstanding on that date.

Dist shares / FR0007075494

Currency of the equity and of the net asset value: EUR

	29.10.2021	30.10.2020	31.10.2019	31.10.2018	30.11.2017
<b>Number of outstanding equities</b>	<b>1,950,604</b>	2,179,268	1,717,187	1,794,434	1,451,775
<b>Net asset value</b>	<b>58.6204</b>	41.8103	39.4668	34.9942	32.6962
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>0.57</b>	0.62	0.96	0.78	0.77
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	3.48	1.04

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the shares outstanding on that date.

# 4 Inventory at 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US02079K3059	ALPHABET INC	propre	2,184.00	5,587,944.94	USD	4.89
US0231351067	AMAZON.COM INC	propre	3,510.00	10,228,757.23	USD	8.95
US03662Q1058	ANSYS	propre	237.00	77,736.41	USD	0.07
US0758871091	BECTON DICKINSON & CO	propre	23,400.00	4,844,593.65	USD	4.24
US0846707026	BERKSHIRE HATAW B	propre	8,270.00	2,051,045.76	USD	1.79
US1011371077	BOSTON SCIENTIFIC CORP	propre	16,934.00	631,119.83	USD	0.55
US1567821046	CERNER CORP	propre	9,883.00	634,442.06	USD	0.55
US17275R1023	CISCO SYSTEMS INC	propre	82,828.00	4,005,947.86	USD	3.50
US1912161007	COCA-COLA CO	propre	91,318.00	4,448,127.60	USD	3.89
US22052L1044	CORTEVA INC	propre	60,852.00	2,268,968.50	USD	1.98
US2358511028	DANAHER CORP	propre	10,298.00	2,774,342.16	USD	2.43
US25470F3029	DISCOVERY SERIES C	propre	17,268.00	336,630.87	USD	0.29
US2561631068	DOCUSIGN INC	propre	522.00	125,528.09	USD	0.11
US25746U1097	DOMINION ENERGY INC	propre	18,004.00	1,181,286.43	USD	1.03
US30231G1022	EXXON MOBIL CORP	propre	21,751.00	1,211,740.74	USD	1.06
US30303M1027	FACEBOOK A	propre	17,426.00	4,872,353.27	USD	4.26
US4523271090	ILLUMINA	propre	300.00	107,598.19	USD	0.09
US46625H1005	JP MORGAN CHASE & CO	propre	37,958.00	5,572,421.36	USD	4.87
US4851703029	KANSAS CITY SOUTHERN	propre	13,903.00	3,727,289.48	USD	3.26
US4878361082	KELLOGG CO	propre	90,775.00	4,808,388.42	USD	4.21
US49338L1035	KEYSIGHT TECHNOLOGIES SHS WI INC	propre	6,223.00	968,040.15	USD	0.85
US5949181045	MICROSOFT CORP	propre	37,288.00	10,685,199.01	USD	9.34
US60770K1079	MODERNA INC	propre	7,231.00	2,157,021.83	USD	1.89
US6819191064	OMNICOM GROUP INC	propre	16,017.00	942,266.03	USD	0.82
US67103H1077	OREILLY AUTOMOTIVE INC	propre	4,947.00	2,660,286.92	USD	2.33

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US6934751057	PNC FINANCIAL SERVICES GROUP	propre	26,322.00	4,799,940.95	USD	4.20
US7427181091	PROCTER AND GAMBLE CO	propre	42,215.00	5,216,092.33	USD	4.56
US74736K1016	QORVOINC SHS	propre	2,685.00	390,319.77	USD	0.34
US8522341036	SQUARE INC	propre	2,292.00	504,051.85	USD	0.44
US8740541094	TAKE TWO INTERACTIVE SOFTWARE	propre	11,195.00	1,750,957.01	USD	1.53
US87612E1064	TARGET CORP	propre	25,714.00	5,768,735.09	USD	5.05
US88160R1014	TESLA INC	propre	10,849.00	10,443,539.43	USD	9.13
US8835561023	THERMO FISHER SCIE	propre	5,945.00	3,252,193.69	USD	2.84
US91913Y1001	VALERO ENERGY CORPORATION	propre	27,925.00	1,866,010.15	USD	1.63
US9290891004	VOYA FINANCIAL	propre	46,977.00	2,832,218.87	USD	2.48
US2546871060	WALT DISNEY CO/THE	propre	4,556.00	665,614.97	USD	0.58
US98936J1016	ZENDESK	propre	3,956.00	347,998.10	USD	0.30
US98980L1017	ZOOM VIDEO COMMUNICATIONS INC	propre	687.00	163,045.63	USD	0.14
<b>Total Equity</b>				<b>114,909,794.63</b>		<b>100.49</b>
<b>Total Investment Securities</b>				<b>114,909,794.63</b>		<b>100.49</b>
<b>Performance swaps</b>						
SWAP03547822	FEES LEG D EUR LYX E	propre	1.00	34,877.80	EUR	0.03
SWAP03547783	INDEX LEG D EUR LYX	propre	106,614,357.89	114,345,328.24	EUR	100.00
SWAP03547720	VRAC LEG LYX ETF DJ	propre	106,614,357.89	-114,909,794.58	EUR	-100.49
<b>Total Performance swaps</b>				<b>-529,588.54</b>		<b>-0.46</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	propre	984,959.79	984,959.79	EUR	0.86
	DEF. SALES EUR SECURITIES	propre	-3,619,685.85	-3,619,685.85	EUR	-3.17
	USD SGP BANK	propre	1.99	1.72	USD	0.00
	DEF. SALES EUR SECURITIES	propre	2,634,726.05	2,634,726.05	EUR	2.30
<b>Total A T BANK OR PENDING</b>				<b>1.71</b>		<b>0.00</b>

LYXOR DJ GLOBAL TITANS 50 UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-34,877.78	-34,877.78	EUR	-0.03
<b>Total MANAGEMENT FEES</b>				<b>-34,877.78</b>		<b>-0.03</b>
<b>Total Cash</b>				<b>-34,876.07</b>		<b>-0.03</b>
<b>Total LYXOR DJ GLOBAL TITANS 50 UCITS ETF</b>				<b>114,345,330.02</b>		<b>100.00</b>

# LYXOR SMI DAILY (-2X) INVERSE UCITS ETF

**activity**  
report

SUB-FUND OF THE MULTI UNITS FRANCE SICAV

FISCAL YEAR ENDING ON: 29.10.2021

<b>Compartments / feeder</b>	LYXOR SMI DAILY (-2X) INVERSE UCITS ETF is a Sub-Fund of the MULTI UNITS FRANCE Sicav.
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information on the investments and management

## Classification

The Lyxor SMI Daily (-2x) Inverse UCITS ETF sub-fund (the "Sub-Fund") is an index-based strategy UCITS ETF type fund.

## Terms of determination and allocation of amounts available for distribution

Capitalisation of all the amounts available for distribution.

## Management objective

The Compartment is a passively managed index-based UCITS.

The Sub-Fund's investment objective is to gain exposure to the Swiss equity market inversely and with daily x2 leverage by replicating the performance of the SMI Daily Short Leverage Index (the "Benchmark Index") and minimising the tracking error between the performance of the Sub-Fund and that of the Benchmark as much as possible.

The SMI Daily Short Leverage Benchmark reflects the evolution of the SMI® Swiss Market Index Total Return (the "Parent Index") with a daily inverted x2 leverage, meaning that if the underlying index grows by 2% over the same day, the leverage index decreases 4% less borrowing costs on the same day and vice versa.

The anticipated level of the ex-post tracking error under normal market conditions is 0.15 %.

## Benchmark indicator

The Benchmark Index is the SMI Daily Short Leverage strategy index (gross dividends reinvested, meaning that the performance of the Benchmark includes gross dividends detached by the equities comprising it) denominated in Swiss francs (CHF).

The Benchmark Index is a strategy index defined and calculated by SIX Swiss Exchange Ltd.

The Benchmark Index offers daily inverse exposure to the increase or decrease of the Parent Index with daily x2 leverage. Thus, in the event of a decline in the Parent Index over one day, the net asset value of the Sub-fund will increase twice on the same day and, in the event of a rise in the Parent Index over one day, the net asset value of the Sub-fund will fall twice on the same day and shareholders will not benefit from the increase in this index. The Parent Index is weighted on the basis of the market value of the free float with a large capitalisation of the Swiss equity market. It includes the 20 largest and most liquid securities representing approximately 85% of the total capitalisation of the Swiss equity market. The index is calculated in real time in CHF and is available on the website: [www.six-swiss-exchange.com](http://www.six-swiss-exchange.com).

The Benchmark Index's performance is equal to double the daily inverse performance of the Aggregate Parent Index of Interest (SAR Swiss Average Rate On® received daily out of 3 times the valuation of the closing price of the Parent Index). It is therefore an index representative of a strategy of short positions with leverage x2 of the Parent Index with daily rebalancing. An additional rebalancing will be carried out during the session if the Parent Index rises by more than 25% on a trading day, compared to the closing price of the previous trading day.

## LYXOR SMI DAILY (-2X) INVERSE UCITS ETF (compartment of the Multi Units France Sicav) - Fiscal year ending on 29/10/2021

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An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available on the website:

[http://www.six-swiss-exchange.com/indices/data\\_centre/strategy\\_indices/leveraged\\_indices\\_en.html](http://www.six-swiss-exchange.com/indices/data_centre/strategy_indices/leveraged_indices_en.html) and [http://www.six-swiss-exchange.com/indices/data\\_centre/shares/smi\\_family\\_fr.html](http://www.six-swiss-exchange.com/indices/data_centre/shares/smi_family_fr.html)

The monitored performance is that of the Index closing prices in CHF.

### **Benchmark Index publication**

The Benchmark Index is calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks.

The closing price of the Benchmark Index is available on the website [https://www.six-group.com/exchanges/indices/data\\_centre/index\\_overview.html](https://www.six-group.com/exchanges/indices/data_centre/index_overview.html)

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Euronext administrator of the Benchmark Index is included in the register of administrators and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

### **Revision and composition of the Benchmark Index**

The composition of the SMI Daily Short Leverage strategy index depends on the revision of the Benchmark.

The leverage introduced in the Benchmark Index calculation formula is subject to daily readjustment. The consequences of daily readjustment of leverage are explained in particular in the Reference Indicator and Risk Profile sections of the prospectus.

The revision of the composition of the Benchmark depends on the revision of the composition of its Parent Index. The composition of the Parent Index is revised on a daily basis.

The exact composition and revision of the composition of the Parent Index and, incidentally, the Benchmark Index published by SIX Swiss Exchange are available on the website: [https://www.six-group.com/exchanges/indices/data\\_centre/index\\_overview.html](https://www.six-group.com/exchanges/indices/data_centre/index_overview.html)

The above-mentioned frequency of rebalancing has no effect on costs in the implementation of the investment strategy.

## **Investment strategy**

### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Index, the Sub-Fund will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Sub-Fund may notably be securities that make up the Parent Index, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100 % of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Compartment may be exposed up to 20 % of its assets in equities from a single issuing entity. This limit of 20% will be verified, on each rebalancing date of the Benchmark, in accordance with the Benchmark Index calculation method, which limits the exposure of each of the shares of the same issuing entity to 20%, the calculation of which is provided by the Benchmark's sponsor or calculation agent. This 20 % limit may be increased to 35% for a single issuing entity, when this proves to be justified by exceptional market conditions, particularly when certain securities are largely dominant and/or in the event of high volatility of a financial instrument or securities linked to an economic sector represented in the Benchmark Index, in particular in the event of a public offering affecting one of the securities making up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Index.

## **2. Balance sheet assets (excluding integrated derivatives)**

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets. The aforementioned equities will be chosen on the basis of the following criteria:

- eligibility criteria, in particular:

- o Subordination to the main market indices or to the Benchmark Index;
- o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);
- o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

- diversification criteria, in particular:

- o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code);
- o Geographical area;
- o Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com)

Investment in undertakings for collective investment in transferable securities ("UCITS") in accordance with Directive 2009/65/EC is limited to 10% of the net assets. The manager will not invest in units or shares of AIFs or other investment funds constituted under foreign law.

As part of the future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

## **3. Off-balance sheet assets (derivative instruments)**

The Sub-Fund will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Sub-Fund's assets (or of any other financial instrument or asset held by the Sub-Fund, where appropriate) against the value of the Benchmark Index (in compliance with the description contained in this section's paragraph 1 above).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.

- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Sub-Fund's investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/fees and its ability to achieve its management objective may also be negatively impacted. Where the Sub-Fund enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

## **4. Securities with integrated derivatives**

None.

## **5. Deposits**

Up to a maximum of 20% of its net assets, the Sub-Fund can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

## **6. Cash borrowing**

Up to a maximum of 10 % of its net assets, the Compartment may temporarily have recourse to borrowings.

## **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

## **8. Financial guarantees**

In all cases in which the Sub-Fund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Sub-Fund's use of forward swap contracts traded over the counter, the Sub-Fund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20 % of the Sub-Fund's net asset value;
- (e) The Sub-Fund's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20 % of its net asset value provided that:

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and

Such financial guarantees consist of at least six different issues of which none exceeds 30 % of the Sub-Fund's assets. In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e)(above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (iv) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (v) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a (vi) stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

### **Policy related to discounts:**

The Sub-Fund's management company will apply a margin to the financial guarantees received by the Sub-Fund. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

### **Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;

(iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;

(iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds. Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (financial futures and temporary acquisitions and disposals of securities) on behalf of the Mutual Fund. The selection of counterparties for financial contracts and financial intermediaries is performed rigorously from among the reputable counterparties and intermediaries in the market, on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes various criteria into consideration to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating
- Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.)

Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), section "regulatory information".

### **Risk profile**

The shareholder's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

#### **- Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

#### **- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

#### **- Liquidity risk (primary market)**

If, when the Compartment (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

#### **- Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Index, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Index, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Sub-Fund's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

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**- Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

**- Risks related to the management of guarantees**

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk related to daily readjustment of leverage**

Investors are inversely and twice exposed to fluctuations that affect the price or level of the Parent Index on a daily basis. In particular, any appreciation of the underlying market will be inversely amplified and will imply an even greater depreciation in the net asset value of the Sub-Fund. The daily readjustment of the exposure contained in the formula of the underlying double-short strategy index implies that, over a period greater than one business day, the Sub-fund's performance will not be equal to twice the inverse of the performance of the Parent Index. For example, if the Parent Index appreciates 10% on a given business day and then depreciates by 5% on the next business day, the ETF will have depreciated in total by 12% after these two days (and before deduction of applicable fees), while the Parent Index has appreciated by 4,5% over the same period.

If the Parent Index depreciates by 5% per day for 2 consecutive business days, it will have depreciated a total of 9,75 %, while the ETF will have appreciated (before deduction of applicable fees) by 21% over the same period.

<b>Negative scenario 1 Case where the negative leverage induced is greater than 2 in a scenario of a rise in the Parent Index</b>					
	<b>Parent Index</b>		<b>strategy index</b>		
	<b>day i performance</b>	<b>day i value</b>	<b>day i performance</b>	<b>day i value</b>	<b>leverage induced</b>
		100		100	
day 1	10 %	110	-20 %	80	-2
day 2	-5 %	104.5	10 %	88	-2
<b>total period</b>	<b>4.50 %</b>		<b>-12.00 %</b>		<b>x-2.67</b>

<b>Negative scenario 2 Cases where the negative leverage induced is less than 2 in a scenario of a decline in the Parent Index</b>					
	<b>Parent Index</b>		<b>strategy index</b>		
	<b>day i performance</b>	<b>day i value</b>	<b>day i performance</b>	<b>day i value</b>	<b>leverage induced</b>
		100		100	
day 1	-10 %	90	20 %	120	x-2
day 2	6 %	95.4	-12 %	105.6	x-2
<b>total period</b>	<b>-4.60 %</b>		<b>5.60 %</b>		<b>x-1.22</b>

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In addition, it is possible that over a observation period greater than one day and in the event of high volatility of the Parent Index over that period, the net asset value of the Sub-Fund may fall even though the Parent Index also posted a decline over the same period.

<b>Reverse induced leverage scenario: Case where the leverage generated is positive over the period</b>					
	<b>Parent Index</b>		<b>strategy index</b>		
	<b>day i performance</b>	<b>day i value</b>	<b>day i performance</b>	<b>day i value</b>	<b>leverage induced</b>
		100		100	
day 1	5 %	105	-10 %	90	x-2
day 2	-5 %	99.75	10 %	99	x-2
<b>total period</b>	<b>-0.25 %</b>		<b>-1.00 %</b>		<b>x4</b>

**- Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Compartment uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Index is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Index is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Index,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Index (other than a minor modification such as the adjustment of the underlyings of this Benchmark Index or of the respective weightings between its various components), that cannot be effectively replicated by the Sub-Fund at a reasonable cost.
- v) One or more components of the Benchmark Index becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Index's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Index's performance.

**- Securities transaction risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark, in a planned corporate action ("CA") that is in contradiction with a previous official announcement on which the Sub-Fund based its valuation of the corporate action (and/or on which the Sub-Fund's counterparty to a derivative or transaction based its valuation of the corporate action) can adversely affect the Sub-Fund's net asset value, particularly if the Sub-Fund's treatment of the corporate event differs from that of the Benchmark.

**- Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information can be found in the "Sustainability Information" section of the Prospectus.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

The investor who subscribes to this Sub-Fund wishes to gain exposure to the Swiss equity market with a leverage of 2 to the upside or fall.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks. As an arbitrage product, this Sub-Fund may not be suitable for investors wishing to make a medium or long-term investment. Investors are therefore recommended to study their individual situations with their usual estate management advisers.

U.S. Persons (as defined in the "COMMERCIAL ORDER INFORMATION" prospectus) may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

# business report

The fund replicates the performance of the SMI Daily Short Leverage CHF index (Ticker:SMISL).

## Performance trend at the closing date:

Share name	ISIN	Share currency	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor SMI Daily (-2x) Inverse UCITS ETF - Acc	FR0010869438	CHF	-44.62% <sup>(1)</sup>	-44.34%		-94.79%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs (for example the index rebalancing cost);
- taxation incurred in relation to the methodology used in the Benchmark Index»

The tracking error realised is 0.0454%. The target tracking error over the period was 0.15%. The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is: Barclays Bank Ireland.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

### Transfer commission (not audited by the auditor)

None.

### Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The “voting policy” document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

## Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

### Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered to be sustainable, this economic activity must respect the principle of "not to cause significant harm" to one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment to OECD and UN guidelines on business and human rights).

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

**Provision of environmental, social and governance (ESG) information – in accordance with Articles L.533-22-1 and D.533-16-1 of the French Monetary and Financial Code**

**1. Description of ESG criteria**

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

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

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

**a) Description of the nature of the main criteria considered for ESG issues**

To the basket of assets held by the fund, the fund applies an exclusion of issuers associated with serious and repeated violations of the Principles of the United Nations Global Compact and regulatory requirements related to controversial sectors and products. This list is supplemented by a list of companies to be excluded due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological chemical, nuclear or radiological weapons, etc.).

**b) Information used for the analysis implemented on ESG criteria**

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

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

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

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

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

**Description of the methodology of the ESG analysis and the results**

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

The post trade control is on NAV frequency basis.

**Description of how the results of the analysis on ESG issues are integrated in investment policies**

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

The exclusion described above is applied to the fund holdings.

**2. Description of how the results of the analysis implemented on ESG criteria, in particular exposure to climate risks, are integrated into the investment policy**

Lyxor is gradually expanding its ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

• Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs). - In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

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- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations

- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

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**Portfolio ESG Rating as of October 2021**

<b>ESG Rating</b>	<b>Environment</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	100%
<b>2.9</b>	<b>2.4</b>	<b>3.1</b>	<b>2.9</b>	Nb Securities rated	20

Pillars	Pillars			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>2.4</b>	<b>18.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	1.2	5.6%	Environmental Opportunities	0.0	0.0%
	Environmental Opportunities	2.9	1.6%	Natural Resource	0.0	0.0%
	Natural Capital	3.0	4.9%			
	Pollution & Waste	3.0	6.6%			
<b>Social</b>		<b>3.1</b>	<b>45.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	3.1	17.3%	Human Capital	0.0	0.0%
	Product Liability	3.5	20.1%	Environment Economic	0.0	0.0%
	Social Opportunities	2.5	6.9%			
	Stakeholder Opposition	2.1	1.1%			
<b>Governance</b>		<b>2.9</b>	<b>35.8%</b>		<b>0.0</b>	<b>0.0%</b>
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

**Breakdown of companies according to their ESG rating**

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB,BB)	Industrials
Communication Services		1.0%									
Consumer Discretionary		4.8%									
Consumer Staples		19.0%									
Energy	2.1%	10.8%	5.0%								
Financials	4.5%		36.2%								
Health Care	1.3%	6.0%									
Industrials		1.1%									
Information Technology	2.8%		5.6%								
Materials		1.0%									

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

**ESG Measurement methodology (Corporate & Government issuers)**

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, social relations, health and safety, training, compliance with ILO conventions
- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

Source: The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

**Portfolio Exposure to ESG Controversies**

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: indicates that the company is not involved in any major controversies
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	61%
Yellow Flag	16%
Green Flag	23%

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**Climate Risks & Energy Transition**

**Portfolio carbon footprint as of 1 October 2021**

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons (CO2e/\$M sales)</b>	Portfolio rated by weight	100%
<b>0</b>	<b>0</b>	<b>0</b>	Scope 1 reported (vs estimated)	0%
			Scope 2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

**Carbon Measurement methodology**

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil resources owned or controlled by the company.
- Scope 2: indirect emissions related to the purchase or production of electricity.
- Scope 3: other indirect emissions from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardised portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalised by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD)\*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

**Portfolio exposure to transition risk**

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage or MWh generated from fossil fuels or the portion of the company's revenues earned from fossil fuels or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:

Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

**Stranded Assets: Fossil Fuel Reserves**

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000

Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

**Stranded Assets: Potential Emissions from Fossil Fuel Reserves**

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

These metrics include only corporate issuers rated in Carbon.

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### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges - this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
  - Operational Transition: risk of increase in operational costs
  - Product Transition: risk of a decrease in demand for high-carbon products and services
  - Neutral: low exposure to transition risks
  - Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low- carbon products.
- (1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Product Transition	0.0%
Neutral	0.0%
Solutions	0.0%

### Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. Those issuers are likely to benefit from a low carbon transition

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%

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Pollution Prevention 0.0%      Sustainable Water 0.0%      Sustainable Agriculture 0.0%

### Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 0.0%

### Physical Risk Corporate

#### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	2%
Coldwave	32%
Flood	9%
Heatwave	9%
Hurricane	3%
Water Stress	36%
Wildfire	9%

#### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.).

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business		Segment
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	13.3%	63.7%	23.0%	92.6%	7.4%	
Carbon Emissions	0.1%	46.8%	53.1%	77.6%	19.8%	2.6%
Electronic Waste	0.7%	17.2%	82.2%	97.5%		2.5%
Opportunities in Green Building	1.5%	47.6%	50.9%	100.0%		
Opp's in Renewable Energy	7.9%	79.8%	12.3%	100.0%		
Packaging Material & Waste	15.5%	52.3%	32.3%	49.5%		50.5%
Water Stress	15.9%	83.4%	0.7%	27.7%	46.4%	25.9%
Toxic Emissions & Waste				28.1%	67.2%	4.7%

### Temperature - Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

- A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,
- An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates a carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	null 100.0%
Coverage	
Alignment Trajectory in % Weight	
<1.5°C	18.0%
1.5-2°C	27.0%
2-3°C	19.2%
>3°C	35.8%

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**Disclaimer**

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

**Compensation of Lyxor International Asset Management's staff (2020 fiscal year)**

**1.1 Compensation policy and practices**

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

**1.2 Breakdown of fixed and variable compensation**

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No "carried interest" was paid during the financial year.

**Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**

(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

Securities lending	
% of assets that can be loaned	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	28,757,697.60
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten largest issuers of collateral for all types of securities financing transactions and total return swaps (breakdown of collateral and commodity volumes) received by issuer names)**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	BARCLAYS
	Amount	-	-	-	28,757,697.60

**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**

**3.1. Type and quality of the guarantees.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	-

LIAM ensures a good diversification of the securities received as collateral and also seeks to enhance the value of its guarantees by applying valuation discounts to the securities received.

**3.2. Guarantee maturity.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.3. Guarantee currency.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	-
	Amount	-	-	-	-	-

**3.4. Maturity of the securities financing operations and total return swaps.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	28,757,697.60
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	IRELAND
	Amount	-	-	-	-	28,757,697.60

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	28,757,697.60

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		-
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

# Effective portfolio management techniques and derivative financial instruments

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
Underlying exposure achieved through derivative financial instruments:	<b>28,757,697.60</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>28,757,697.60</b>

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>BARCLAYS</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Sub-Fund to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	CHF	CHF
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>28,792,989.23</b>	<b>58,459,221.36</b>
• <b>Equities and similar securities</b>		
Negotiated on a regulated or similar market	28,792,989.23	58,459,221.36
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries		
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>1,030,138.18</b>	-
Future foreign exchange operations	-	-
Other	1,030,138.18	-
<b>Financial accounts</b>	<b>5,995.72</b>	-
Liquidities	5,995.72	-
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>29,829,123.13</b>	<b>58,459,221.36</b>

# BALANCE SHEET liabilities

	29.10.2021	30.10.2020
Currency	CHF	CHF
<b>Shareholders' equities</b>		
• Capital	50,404,318.08	68,177,307.50
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-21,434,641.64	-9,791,390.74
• Profit and loss during the fiscal year	-211,978.84	-353,675.64
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>28,757,697.60</b>	<b>58,032,241.12</b>
<b>Financial instruments</b>	<b>26,525.33</b>	<b>400,376.41</b>
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS		
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	26,525.33	400,376.41
<b>Debts</b>	<b>1,044,309.53</b>	<b>26,598.90</b>
Future foreign exchange operations	-	-
Other	1,044,309.53	26,598.90
<b>Financial accounts</b>	<b>590.67</b>	<b>4.93</b>
Bank loans and overdrafts	590.67	4.93
Loans	-	-
<b>Total liabilities</b>	<b>29,829,123.13</b>	<b>58,459,221.36</b>

# OFF-BALANCE SHEET

commitments

	29.10.2021	30.10.2020
Currency	CHF	CHF
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	30,561,604.43	51,432,689.70
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# PROFIT AND LOSS

account

	29.10.2021	30.10.2020
Currency	CHF	CHF
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	224.54	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>224.54</b>	<b>-</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-1,075.60	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-1,075.60</b>	<b>-</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>-851.06</b>	<b>-</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-194,811.49	-369,517.60
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-195,662.55</b>	<b>-369,517.60</b>
Adjustment of the fiscal year's incomes (V)	-16,316.29	15,841.96
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-211,978.84</b>	<b>-353,675.64</b>

# 1 Accounting rules and methods

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The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

## Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings. The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded. However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Sub-Fund's net asset value date.

#### **Posting method for the trading fees**

The chosen method is that of excluded fees.

#### **Posting method of incomes from fixed income securities**

The chosen method is that of the collected coupon.

#### **Financial instruments received as collateral**

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

#### **Assessment methods for off-balance sheet commitments**

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the CIS) multiplied by the number of contracts multiplied by the face value. The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Sub-Fund) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

#### **Operation and management fees**

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Sub-Fund has exceeded its objectives and are invoiced to the Sub-Fund;
- Transfer commissions invoiced to the Sub-Fund.

For more details on the fees actually charged to the Subfund, refer to the Statistics section of the Key Investor Information Document (KIID)

<b>Fees invoiced to the Sub-Fund</b>	<b>Basis</b>	<b>Schedule rate</b>
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	Maximum 0.60 % per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commission	Net assets	None

Including all fees excluding transaction fees, performance fees and fees related to investments in UCITS.

#### **Accounting currency**

The Sub-Fund accounting is carried out in CHF.

**Indication of accountancy changes declared to each of the shareholders individually**

- - Occurred change: None.
- - Future change: None.

**Other changes declared to each of the shareholders individually** (*Not certified by the auditor*)

- - Occurred change: None.
- - Future change: None.

**Indication and justification of the changes to estimates and application provisions**  
None.

**Indication of the nature of the errors corrected during the fiscal year**  
None.

**Indication of the rights and conditions attached to each category of equities**  
Capitalisation of all the amounts available for distribution.

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## 2 Evolution of the net assets

	29.10.2021	30.10.2020
Currency	CHF	CHF
<b>Net assets at the start of the fiscal year</b>	<b>58,032,241.12</b>	<b>64,537,761.48</b>
Subscriptions (including subscription commission acquired by the Compartment)	16,243,468.25	29,107,985.35
Redemptions (less the redemption commission acquired by the Compartment)	-23,000,399.77	-28,588,218.63
Capital gains generated on deposits and financial instruments	22,694,373.39	22,276,851.38
Capital losses generated on deposits and financial instruments	-3,986,855.76	-35,804,896.27
Capital gains generated on financial contracts	154,066,589.05	302,014,286.71
Capital losses generated on financial contracts	-194,320,741.92	-291,964,901.01
Transaction fees	-3,519.48	-
Exchange rate differentials	368,597.11	-4,022,424.53
Changes to the estimate difference of the deposits and financial instruments:		
- Estimate difference fiscal year N	1,250,825.64	2,765,068.56
- Estimate difference fiscal year N-1	2,765,068.56	1,407,297.35
Changes to the estimate difference of financial contracts:		
- Estimate difference fiscal year N	-26,525.33	-400,376.41
- Estimate difference fiscal year N-1	-400,376.41	112,080.56
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	-195,662.55	-369,517.60
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>28,757,697.60</b>	<b>58,032,241.12</b>

## 3 Information supplements

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non- financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

**LYXOR SMI DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav) - Fiscal year ending on 29/10/2021

3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	30,561,604.43
Other commitments	-	-	-	-

3.2. Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	5,995.72
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	590.67
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	5,995.72	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	590.67	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	EUR	JPY	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	28,792,989.23	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	515,088.22	-	-	-
Financial accounts	-	-	-	0.50
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	515,088.22	-	-	-
Financial accounts	67.40	508.26	15.01	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Breakdown of items comprising "other receivables" and "other debts", in particular the breakdown of forward foreign exchange transactions by type of transaction (buy/sell).*

<b>Receivables</b>		<b>1,030,138.18</b>
Future currency exchange operations:		
Future purchases of currency		-
Total traded amount of future Sales of currencies		-
Other receivables:		
Deferred settlement sales		515,088.22
Deferred settlement purchases		515,049.96
-		-
-		-
-		-
Other operations		-
<b>Debts</b>		<b>1,044,309.53</b>
Future currency exchange operations:		
Future sales of currencies		-
Total traded amount of future Purchases of currencies		-
Other debts:		
Deferred settlement sales		515,088.22
Account payable		515,043.49
Accrued expenses		13,856.46
Sundry Debtors and Creditors		321.36
-		-
Other operations		-

### 3.6. Shareholders' equities

Equity category issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions	
		Amount	Number of equities	Amount	Amount
Shares Acc / FR0010869438	5,451,956	16,240,814.13	6,711,992	23,013,619.69	
Subscription / redemption commission by equity category:		Amount		Amount	
Shares Acc / FR0010869438		2,654.12		13,219.92	
Retrocessions by equity category:		Amount		Amount	
Shares Acc / FR0010869438		-			
Commissions acquired by the Compartment by equity category:		Amount		Amount	
Shares Acc / FR0010869438		2,654.12		13,219.92	

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
Shares Acc / FR0010869438	<b>0.60</b>
Performance commissions (variable fees): amount of costs for the year	<b>Amount</b>
Equity category:	
Shares Acc / FR0010869438	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

**3.8. Commitments given and received**

3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees .....	<b>none</b>
3.8.2. Description of the other commitments received and/or given.....	<b>None</b>

**3.9. Other information**

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:

- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-

3.9.2. Current value of the financial instruments comprising security deposits: Financial instruments received as guarantees and not included in the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial estimates given as guarantees and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:

- CIU securities	-
- Swaps	-

**3.10. Allocation of the profit and loss table** *(in the Compartment's accounting currency)*

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR SMI DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav) - Fiscal year ending on 29/10/2021

	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	CHF	CHF
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-211,978.84	-353,675.64
<b>Total</b>	<b>-211,978.84</b>	<b>-353,675.64</b>

Shares Acc / FR0010869438	29.10.2021	30.10.2020
Currency	CHF	CHF
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-211,978.84	-353,675.64
<b>Total</b>	<b>-211,978.84</b>	<b>-353,675.64</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**

*(in the Compartment's accounting currency)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

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LYXOR SMI DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav) - Fiscal year ending on 29/10/2021

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	CHF	CHF
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-21,434,641.64	-9,791,390.74
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-21,434,641.64</b>	<b>-9,791,390.74</b>

Shares Acc / FR0010869438	29.10.2021	30.10.2020
Currency	CHF	CHF
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-21,434,641.64	-9,791,390.74
<b>Total</b>	<b>-21,434,641.64</b>	<b>-9,791,390.74</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

**LYXOR SMI DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav) - Fiscal year ending on 29/10/2021

**3.12. Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Compartment creation date: 19 April 2018.

Currency					
CHF	<b>29.10.2021</b>	30.10.2020	31.10.2019	31.10.2018	31.05.2017
<b>Net assets</b>	<b>28,757,697.60</b>	58,032,241.12	64,537,761.48	56,845,787.01	36,847,195.54

Shares Acc / FR0010869438					
	<b>29.10.2021</b>	30.10.2020	31.10.2019	31.10.2018	31.05.2017
<b>Number of outstanding equities</b>	<b>10,720,837</b>	11,980,873	11,638,974	6922019	3,766,162
<b>Net asset value</b>	<b>2.6824</b>	4.8437	5.5449	8.2123	9.7837

<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-2.01</b>	-0.84	-3.28	-1.14	-4.57

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits among the outstanding shares on that date.

# 4 Inventory as of 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US02079K3059	ALPHABET INC	propre	367.00	992,898.50	USD	3.45
US0231351067	AMAZON.COM INC	propre	356.00	1,096,996.04	USD	3.81
US0530151036	AUTOMATIC DATA PROCESSING INC	propre	6,716.00	1,377,589.44	USD	4.79
US0533321024	AUTOZONE INC	propre	539.00	879,022.87	USD	3.06
US0846707026	BERKSHIRE HATAW B	propre	4,494.00	1,178,534.26	USD	4.10
US1101221083	BRISTOL MYERS SQUIBB CO	propre	13,759.00	734,195.70	USD	2.55
US11135F1012	BROADCOM INC	propre	662.00	321,597.20	USD	1.12
US1273871087	CADENCE DESIGN SYSTEMS INC	propre	8,103.00	1,281,681.49	USD	4.46
US1773761002	CITRIX SYSTEMS INC	propre	12,212.00	1,057,027.90	USD	3.68
US25470F3029	DISCOVERY SERIES C	propre	26,400.00	544,195.74	USD	1.89
US3453708600	FORD MOTOR CO	propre	49,700.00	775,633.17	USD	2.70
US37045V1008	GENERAL MOTORS	propre	18,906.00	940,264.64	USD	3.27
US37940X1028	GLOBAL PAYMENTS	propre	8,870.00	1,158,887.83	USD	4.03
US4370761029	HOME DEPOT INC	propre	3,625.00	1,231,287.36	USD	4.28
US45866F1049	INTERCONTINENTALEXCHANGE GROUP	propre	11,173.00	1,413,533.95	USD	4.92
US4612021034	INTUIT	propre	2,286.00	1,307,542.27	USD	4.55
US4781601046	JOHNSON & JOHNSON	propre	6,922.00	1,030,176.11	USD	3.58
US5949181045	MICROSOFT CORP	propre	4,914.00	1,488,976.98	USD	5.18
US60770K1079	MODERNA INC	propre	236.00	74,440.19	USD	0.26
US64110L1061	NETFLIX INC	propre	610.00	384,756.63	USD	1.34
US6541061031	NIKE INC -B-	propre	8,690.00	1,328,317.44	USD	4.62
US67066G1040	NVIDIA CORP	propre	5,366.00	1,253,552.58	USD	4.36
US70450Y1038	PAYPAL HOLDINGS INC	propre	2,797.00	594,423.02	USD	2.07
US7134481081	PEPSICO INC	propre	7,614.00	1,124,258.93	USD	3.91
US79466L3024	SALESFORCE.COM	propre	3,514.00	962,246.02	USD	3.35

**LYXOR SMI DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav) - Fiscal year ending on 29/10/2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US81762P1021	SERVICENOW INC	propre	2,101.00	1,339,504.69	USD	4.66
US8716071076	SYNOPSYS INC	propre	3,961.00	1,205,857.21	USD	4.19
US88160R1014	TESLA INC	propre	558.00	567,977.99	USD	1.98
US8725901040	T-MOBILE US INC	propre	162.00	17,027.00	USD	0.06
US9311421039	WALMART INC	propre	8,281.00	1,130,586.08	USD	3.93
<b>Total Equity</b>				<b>28,792,989.23</b>		<b>100.12</b>
<b>Total Investment Securities</b>				<b>28,792,989.23</b>		<b>100.12</b>
<b>Performance swaps</b>						
SWAP03921065	INDEX LEG BA LYX ETF	propre	30,561,604.43	28,766,463.90	CHF	100.03
SWAP03920554	VRAC LEG BA LYX ETF	propre	30,561,604.43	-28,792,989.23	CHF	-100.12
<b>Total Performance swaps</b>				<b>-26,525.33</b>		<b>-0.09</b>
<b>Cash</b>						
<b>OTHER</b>						
	CHF SUNDRY CREDITORS	propre	-321.36	-321.36	CHF	-0.00
<b>Total OTHER</b>				<b>-321.36</b>		<b>-0.00</b>
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	propre	-515,043.49	-515,043.49	CHF	-1.79
	DEFERRED PURCH. SETTLEMENT DEV	propre	515,049.96	515,049.96	CHF	1.79
	SGP CAD BANK	propre	0.68	0.50	CAD	0.00
	SGP CHF BANK	propre	5,995.22	5,995.22	CHF	0.02
	EUR SGP BANK	propre	-480.67	-508.26	EUR	-0.00
	SGP JPY BANK	propre	-1,873.00	-15.01	JPY	-0.00
	USD SGP BANK	propre	-73.77	-67.40	USD	-0.00
	DEFERRED SALES EUR SECURITIES	propre	563,727.86	515,088.22	USD	1.79
	DEFERRED SALES SETTLEMENT DEV	propre	-563,727.86	-515,088.22	USD	-1.79
<b>Total A T BANK OR PENDING</b>				<b>5,411.52</b>		<b>0.02</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-13,856.46	-13,856.46	CHF	-0.05
<b>Total MANAGEMENT FEES</b>				<b>-13,856.46</b>		<b>-0.05</b>
<b>Total Cash</b>				<b>-8,766.30</b>		<b>-0.03</b>
<b>Total LYXOR SMI DAILY (-2X) INVERSE UCITS ETF</b>				<b>28,757,697.60</b>		<b>100.00</b>



**LYXOR SMI DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav) - Fiscal year ending on 29/10/2021

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Performance of the Compartment

The details of the performance of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	<b>Annual performance from 30/10/2020 to 29/10/2021</b>	<b>Annual performance from 31/10/2019 to 30/10/2020</b>	<b>Annual performance from 31/10/2018 to 31/10/2019</b>
<i>Lyxor SMI Daily (-2x) Inverse UCITS ETF- Acc (CHF)</i>	-44.62%	-12.65%	-32.48%
<i>SMI Daily Short Leverage (CHF)</i>	-44.34%	-11.87%	-31.87%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Compartment units.

# LYXOR DAILY SHORTDAX X2 UCITS ETF

**activity**  
report

SUB-FUND OF THE MULTI UNITS FRANCE SICAV

FISCAL YEAR ENDING ON: 29.10.2021

<b>Compartments / feeder</b>	LYXOR DAILY SHORTDAX X2 UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSECOOPERS AUDIT 63, rue Villiers - 92208 Neuilly-sur-Seine

# Information on the investments and management

## **Classification:**

The Lyxor Daily Shortdax x2 UCITS ETF sub-fund (the "Sub-Fund") is an index-based UCITS of the UCITS ETF type.

## **Terms of determination and allocation of amounts available for distribution:**

**I-USD share class:** the Board of Directors reserves the right to distribute, once or several times a year, all or part of the distributable amounts and/or to accumulate them.

**Acc share class:** accumulation of all distributable amounts.

## **Management objective:**

The Compartment is a passively managed index-based UCITS.

The Sub-Fund's investment objective is to expose itself to the upside or fall in the German equity market with daily x2 leverage by replicating the performance of the ShortDAX x2 benchmark (the "Benchmark Index") and minimising the tracking error between the performance of the Sub-Fund and that of the Benchmark as much as possible. The Benchmark Index reflects the performance of the DAX® index (the "Parent Index") with daily reverse leverage x2, meaning that if the underlying index grows by 2% over the same day, the leverage index will decrease by 4%, less borrowing costs over the same day and vice versa.

The anticipated level of the ex-post tracking error under normal market conditions is 0.15 %.

## **Benchmark indicator:**

The Benchmark Index is the ShortDAX x2 strategy index, (gross dividends reinvested, i.e. the performance of the Benchmark Index includes the gross dividends detached by the shares that compose it) denominated in Euros (EUR).

The Benchmark Index is a strategy index defined and calculated by Deutsche Borse AG.

The Benchmark Index offers daily inverse exposure to the increase or decrease of the Parent Index with daily x2 leverage. Thus, in the event of a decline in the Parent Index over one day, the net asset value of the Sub-fund will increase twice on the same day and, in the event of a rise in the Parent Index over one day, the net asset value of the Sub-fund will fall twice on the same day and shareholders will not benefit from the increase in this index. The Parent Index is the index composed of the 30 largest German stocks. These companies are the most actively traded companies on the Frankfurt Stock Exchange. The Frankfurt Stock Exchange accounts for 85% of German trade and 35% of European trade. The index methodology is available on <http://www.dax-indices.com>.

The Benchmark Index's performance is equal to double the daily inverse performance of the Parent Index, accrued interest (EONIA) received daily over 3 times the valuation of the closing price of the Parent Index. It is therefore an index representative of a strategy of short positions with leverage x2 of the Parent Index with daily rebalancing. An additional rebalancing may be carried out during the session if the strategy index falls by more than 50% on a Trading Day.

The Parent Index is a free float-weighted index measuring the evolution of 30 largest German stocks listed on the regulated markets of the Frankfurt Stock Exchange.

A full description and full methodology for the construction of the Benchmark Index as well as information on the composition and respective weights of the components of the Benchmark Index are available on the website: <https://www.dax-indices.com/indices>

The monitored performance is that of the Index closing prices in Euros.

#### **Benchmark Index publication**

The Benchmark Index is calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks. The closing price of the Benchmark Index is available on the website: <http://www.dax-indices.com>

The benchmark administrator is STOXX Limited.

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Euronext administrator of the Benchmark Index is included in the register of administrators and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

#### **Benchmark Index revision and composition**

The revision of the composition of the Benchmark depends on the revision of the composition of its Parent Index. The composition of the Parent Index is revised on a daily basis.

The leverage introduced in the Benchmark Index calculation formula is subject to daily readjustment. The consequences of daily readjustment of leverage are explained in particular in the Reference Indicator and Risk Profile sections of the prospectus.

The exact composition and revision of the composition of the Parent Index and, incidentally, the Benchmark Index published by NASDAQ OMX Group Inc. are available on the website <https://www.dax-indices.com/indices>. The rebalancing frequency mentioned above has no impact on costs in implementing the Investment Strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Index, the Sub-Fund will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Sub-Fund may notably be securities that make up the Benchmark Index, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100 % of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Compartment may be exposed up to 20 % of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Index, in particular in the event of a public offering affecting one of the securities making up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Index.

## **2. Balance sheet assets (excluding integrated derivatives)**

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

- Of eligibility, in particular:
  - o Subordination to the main market indices or to the Benchmark Index;
  - o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);
  - o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).
- Of diversification, notably:
  - o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in R214-21 of the French Monetary and Financial Code)
  - o Geographical area;
  - o Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com)

The investment in undertaking for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Sub-Fund. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

## **3. Off-balance sheet assets (derivative instruments)**

The Sub-Fund will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Sub-Fund's assets (or of any other financial instrument or asset held by the Sub-Fund, where appropriate) against the value of the Benchmark Index (in compliance with the description contained in this section's paragraph 1 above).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Sub-Fund's portfolio, nor regarding the underlying assets of the future financial instruments. Situations of conflict of interest may arise between the Management Company and Société Générale when Société Générale acts as a counterparty to FFIs. These situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/fees and its ability to achieve its management objective may also be negatively impacted. Where the Sub-Fund enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

## **4. Securities with integrated derivatives**

None.

## **5. Deposits**

Up to a maximum of 20 % of its net assets, the Sub-Fund can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

## **6. Cash borrowing**

Up to a maximum of 10 % of its net assets, the Compartment may temporarily have recourse to borrowings.

#### **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

#### **8. Financial guarantees**

In all cases in which the Sub-Fund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Sub-Fund's use of forward swap contracts traded over the counter, the Sub-Fund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20 % of the Sub-Fund's net asset value;
- (e) The Sub-Fund's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20 % of its net asset value provided that:

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and

Such financial guarantees consist of at least six different issues of which none exceeds 30 % of the Sub-Fund's assets. In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e)(above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

#### **Policy related to discounts:**

The Sub-Fund's management company will apply a margin to the financial guarantees received by the Sub-Fund. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

**Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

**Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (financial futures and temporary acquisitions and disposals of securities) on behalf of the Mutual Fund. The selection of counterparties for financial contracts and financial intermediaries is performed rigorously from among the reputable counterparties and intermediaries in the market, on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes various criteria into consideration to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating
- Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.)

Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the management company applies its "best execution" policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), section "regulatory information".

**Risk profile:**

The Sub-Fund will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

**- Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

**- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Index be negative over the investment period.

**- Liquidity risk (primary market)**

If, when the Compartment (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

**- Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Index, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Index, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Sub-Fund's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

**- Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

**- Risks related to the management of guarantees**

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk related to daily readjustment of leverage**

Investors are inversely and twice exposed to fluctuations that affect the price or level of the Parent Index on a daily basis. In particular, any appreciation of the underlying market will be inversely amplified and will imply an even greater depreciation in the net asset value of the Sub-Fund. The daily readjustment of the exposure contained in the formula of the underlying double-short strategy index implies that, over a period greater than one business day, the Sub-fund's performance will not be equal to twice the inverse of the performance of the Parent Index.

For example, if the Parent Index appreciates 10% on a given business day and then depreciates by 5% on the next business day, the ETF will have depreciated in total by 12% after these two days (and before deduction of applicable fees), while the Parent Index has appreciated by 4,5% over the same period.

If the Parent Index depreciates by 5% per day for 2 consecutive business days, it will have depreciated a total of 9,75 %, while the ETF will have appreciated (before deduction of applicable fees) by 21% over the same period.

Negative scenario 1	Case where the negative leverage induced is greater than 1 in a scenario of a rise in the Parent Index				
	Parent Index		strategy index		leverage induced
	day i performance	day i value	day i performance	day i value	
		100		100	
day 1	10 %	110	-10 %	90	x-1
day 2	-8 %	101.2	8 %	97.2	x-1
<b>total period</b>	<b>1.20 %</b>		<b>-2.80 %</b>		<b>x-2.33</b>

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(compartment of the Multi Units France Sicav)

Negative scenario 2	Case where the negative leverage induced is less than 1 in a scenario of a decline in the Parent Index				
	Parent Index		strategy index		
	day i performance	day i value	day i performance	day i value	leverage induced
		100		100	
day 1	-10 %	90	10 %	110	x-1
day 2	6 %	95.4	-6 %	103.4	x-1
<b>total period</b>	<b>-4.60 %</b>		<b>3.40 %</b>		<b>x-0.74</b>

In addition, it is possible that over a observation period greater than one day and in the event of high volatility of the Parent Index over that period, the net asset value of the Sub-Fund may fall even though the Parent Index also posted a decline over the same period.

Reverse induced leverage scenario:	Case where the leverage generated is positive over the period				
	Parent Index		strategy index		
	day i performance	day i value	day i performance	day i value	leverage induced
		100		100	
day 1	5 %	105	-5 %	95	x-1
day 2	-5 %	99.75	5 %	99.75	x-1
<b>total period</b>	<b>-0.25 %</b>		<b>-0.25 %</b>		<b>x1</b>

**- Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Compartment uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Index is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Index is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Index,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Index (other than a minor modification such as the adjustment of the underlyings of this Benchmark Index or of the respective weightings between its various components), that cannot be effectively replicated by the Sub-Fund at a reasonable cost.
- v) One or more components of the Benchmark Index becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Index's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Index's performance.

#### **- Securities transaction risk**

Should the issuer of a security underlying the Benchmark Index undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Sub-Fund (and/or in a valuation of the ST by the Sub-Fund's counterparty in a future financial instrument), the Sub-Fund's net asset value may be affected, notably should the actual treatment of the ST by the Sub-Fund differ from the ST's treatment in the methodology used by the Benchmark Index.

#### **- Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information can be found in the "Sustainability Information" section of the Prospectus.

#### **Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

The investor who subscribes to this Sub-Fund wishes to gain exposure to the German equity market with a leverage of 2 to the upside or fall.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

As an arbitrage product, this Sub-Fund may not be suitable for investors wishing to make a medium or long-term investment. Investors are therefore recommended to study their individual situations with their usual estate management advisers.

U.S. Persons (as defined in the "COMMERCIAL ORDER INFORMATION" prospectus) may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

# Activity report

The fund replicates the performance of the SHORTDAX X2 Index EUR (Ticker:SHRTDAX2).

## Performance trend at the closing date:

Share name	ISIN	Share currency	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
LYXOR DAILY SHORTDAX X2 UCITS ETF-	FR0010869495	EUR	-50.39% <sup>(1)</sup>	-50.20%		-96.71%

<sup>(1)</sup> "The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs (for example the index rebalancing cost);
- taxation incurred in relation to the methodology used in the Benchmark Index»

The tracking error realised is 0.0524%. The target tracking error over the period was 0.15%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams. This difference is considered insignificant.

Index Linked Swap's counterparty is: Morgan Stanley.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

**Transfer commission** (not audited by the auditor) None.

## Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

## Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

**Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852**

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered to be sustainable, this economic activity must respect the principle of "not to cause significant harm" to one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment to OECD and UN guidelines on business and human rights).

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

**Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)**

**1. Description of ESG criteria**

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

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

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

**a) Description of the nature of the main criteria considered for ESG issues**

To the basket of assets held by the fund, the fund applies an exclusion of issuers associated with serious and repeated violations of the Principles of the United Nations Global Compact and regulatory requirements related to controversial sectors and products. This list is supplemented by a list of companies to be excluded due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological chemical, nuclear or radiological weapons, etc.).

**B) Information used for the analysis implemented on ESG criteria**

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

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

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

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

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

**c) Methodology and implementation of this analysis**

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

The post trade control is on NAV frequency basis.

**d) Presentation of the integration of analysis results in the investment policy**

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

The exclusion described above is applied to the fund holdings.

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

Lyxor is gradually expanding its ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environmental performance score • the environmental vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

## LYXOR DAILY SHORTDAX X2 UCITS ETF (compartment of the Multi Units France Sicav)

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- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
  - Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations
- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

# LYXOR DAILY SHORTDAX X2 UCITS ETF (compartment of the Multi Units France Sicav)

## Portfolio ESG Rating as of October 2021

<b>ESG Rating</b>	<b>Environment</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	100%
<b>2.9</b>	<b>2.4</b>	<b>3.0</b>	<b>3.3</b>	Nb Securities rated	40

Pillars	Pillars		Government			
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>2.4</b>	<b>26.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	1.7	9.5%	Environmental Opportunities	0.0	0.0%
	Environmental Opportunities	2.8	8.2%	Natural Resource	0.0	0.0%
	Natural Capital	2.1	4.9%			
	Pollution & Waste	3.9	3.5%			
<b>Social</b>		<b>3.0</b>	<b>36.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	3.2	18.8%	Human Capital	0.0	0.0%
	Product Liability	2.8	16.2%	Environment Economic	0.0	0.0%
	Social Opportunities	2.1	1.4%			
	Stakeholder Opposition	1.6	0.5%			
<b>Governance</b>		<b>3.3</b>	<b>37.0%</b>		<b>0.0</b>	<b>0.0%</b>
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB,BB)	Industrials
Communication Services				3.7%							
Consumer Discretionary	4.4%	1.3%	9.4%	0.8%		3.5%					
Consumer Staples		1.6%									
Financials	7.8%	2.6%	1.6%								
Health Care	1.9%		1.8%	2.0%	4.5%						
Industrials		9.1%	3.7%	0.8%	4.6%						
Information Technology	9.3%	3.7%									
Materials		0.7%	16.1%								
Real Estate			1.9%								
Utilities		1.6%	1.6%								

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Issuer scores are calculated in absolute terms for each pillar and sub-theme and are comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities

- Social: employment, social relations, health and safety, training, compliance with ILO conventions

- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources

- Social: Human Capital, Economic Environment

- Governance: Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

### Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

- Red: Indicates that a company is involved in one or more very severe controversies;

- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;

- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;

- Green: indicates that the company is not involved in any major controversies

- None: Sovereign and/or Company not covered

Red Flag	3%
Orange Flag	33%
Yellow Flag	37%
Green Flag	26%

# LYXOR DAILY SHORTDAX X2 UCITS ETF (compartment of the Multi Units France Sicav)

## Climate Risks & Energy Transition

### Portfolio carbon footprint as of 1 October 2021

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons (CO2e/\$M sales)	Portfolio rated by weight	100%
0	0	0	Scope 1 reported (vs estimated)	0%
			Scope 2 reported (vs estimated)	0
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil resources owned or controlled by the company.
- Scope 2: indirect emissions related to the purchase or production of electricity.
- Scope 3: other indirect emissions from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions standardised by revenue), and these intensities are weighted by the weight of the companies in the portfolio.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD)\*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage or MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

# LYXOR DAILY SHORTDAX X2 UCITS ETF (compartment of the Multi Units France Sicav)

## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges - this is the case with oil sands, which have been targeted as being particularly climate-unfriendly. With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

tCO2e/\$M Invested	0.0
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	

These metrics include only corporate issuers rated in Carbon.

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

## Low Carbon Transition Score

The Low Carbon Transition Score<sup>(1)</sup> uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Product Transition	0.0%
Neutral	0.0%
Solutions	0.0%

(1) Metric developed by MSCI

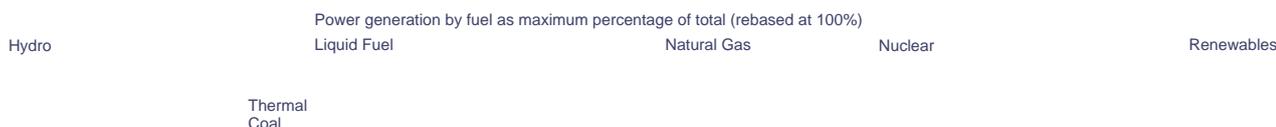
## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Share of issuers in terms of power generation in portfolio	3.2%
--	------



## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. Those issuers are likely to benefit from a low carbon transition

Issuer with a revenue dedicated to environmental solutions between:

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).	0-19.9%	0%
	20-49.9%	0%
These metrics include only corporate issuers rated in Carbon.	50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%

# LYXOR DAILY SHORTDAX X2 UCITS ETF (compartment of the Multi Units France Sicav)

Pollution Prevention 0.0% Sustainable Water 0.0% Sustainable Agriculture 0.0%

## Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 0.0%

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	4%
Coldwave	32%
Flood	2%
Heatwave	8%
Hurricane	3%
Water Stress	41%
Wildfire	9%

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.).

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.6%	74.8%	23.6%	92.9%	4.8%	2.3%
Carbon Emissions	1.0%	41.8%	57.2%	69.3%	17.3%	13.3%
Electronic Waste	2.4%	14.9%	82.6%	100.0%		
Opportunities in Green Building	1.2%	54.0%	44.9%	98.1%	1.9%	
Opp's in Renewable Energy	1.5%	92.9%	5.5%	97.6%	1.1%	1.3%
Packaging Material & Waste	9.4%	46.7%	43.9%	89.2%		10.8%
Water Stress	6.6%	90.6%	2.8%	51.5%	31.4%	17.1%
Toxic Emissions & Waste				44.9%	24.6%	30.5%

## Temperature - Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

- A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,
  - An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.
- Each approach allocates a carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Level of alignment	null
Hedging	98.2%
Alignment Trajectory in % Weight	
<1.5°C	18.2%
1.5-2°C	14.2%
2-3°C	16.5%
>3°C	51.1%

# LYXOR DAILY SHORTDAX X2 UCITS ETF (compartment of the Multi Units France Sicav)

## Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the French Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual remuneration review campaign that was carried out during the course of the year, on the basis of the perimeter of the staff as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable remuneration are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable remuneration deferred from a previous financial year. No “carried interest” was paid during the financial year.

**Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com).

## Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

### 1. General information.

#### 1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

##### Securities lending

% of assets that can be loaned	-
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#### 1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	59,101,313.74
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

### 2. Concentration data

#### 2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

#### 2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	MORGAN STANLEY
	Amount	-	-	-	-	59,101,313.74

**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**

**3.1. Type and quality of the guarantees.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	-

LIAM ensures a good diversification of the securities received as collateral and also seeks to enhance the value of its guarantees by applying valuation discounts to the securities received.

**3.2. Guarantee maturity.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.3. Guarantee currency.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	-
	Amount	-	-	-	-	-

**3.4. Maturity of the securities financing operations and total return swaps.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	59,101,313.74
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	GERMANY
	Amount	-	-	-	-	59,101,313.74

### 3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	59,101,313.74

### 4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

### 5. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

### 6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

### 7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

# Effective portfolio management techniques and derivative financial instruments

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>59,101,313.74</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>59,101,313.74</b>

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	MORGAN STANLEY
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Equities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Equities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# Annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>59,859,592.65</b>	<b>94,721,790.51</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	59,859,592.65	94,721,790.51
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT SCHEMES</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries		
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY FINANCIAL SECURITIES</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	<b>1,119,685.97</b>
Future foreign exchange operations	-	-
Other	-	1,119,685.97
<b>Financial accounts</b>	<b>933.22</b>	<b>0.01</b>
Liquidities	933.22	0.01
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>59,860,525.87</b>	<b>95,841,476.49</b>

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	127,512,442.20	109,329,715.90
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-67,989,417.81	-14,416,603.09
• Result of the fiscal year	-421,710.65	-606,925.95
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>59,101,313.74</b>	<b>94,306,186.86</b>
<b>Financial instruments</b>	<b>683,947.94</b>	<b>376,268.38</b>
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES OPERATIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	683,947.94	376,268.38
<b>Debts</b>	<b>29,954.58</b>	<b>1,159,021.18</b>
Future foreign exchange operations	-	-
Other	29,954.58	1,159,021.18
<b>Financial accounts</b>	<b>45,309.61</b>	<b>0.07</b>
Bank loans and overdrafts	45,309.61	0.07
Loans	-	-
<b>Total liabilities</b>	<b>59,860,525.87</b>	<b>95,841,476.49</b>

# OFF-BALANCE SHEET commitments

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	58,202,617.88	76,202,143.76
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# PROFIT AND LOSS account

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	-	-
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-68.66	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-68.66</b>	-
<b>Profit and loss on financial operations (I - II)</b>	<b>-68.66</b>	-
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-362,000.46	-404,254.44
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-362,069.12</b>	<b>-404,254.44</b>
Adjustment of the fiscal year's incomes (V)	-59,641.53	-202,671.51
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-421,710.65</b>	<b>-606,925.95</b>

# 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

## Assessment rules

The Sub-Fund's assets are valued according to the applicable laws and regulations, and more particularly the rules defined in Regulation No. 2014-01 of the French regulatory accounting committee (CRC) dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded. However, in the absence of significant transactions on a regulated market, the following financial instruments are valued using the following specific methods:

- Negotiable debt securities ("NDS") with a residual maturity upon acquisition that of 3 months or less are assessed with a straight-line extension over the residual maturity of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Negotiable debt securities with a residual maturity of more than 3 months at the net asset value date are measured at the present value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Futures traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable trading value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the Sub-Fund's net asset value.
- Units and shares of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Sub-Fund's net asset value date.

#### Posting method for the trading fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

#### Financial instruments received as collateral

These financial instruments are listed under "Financial instruments" according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under "Other temporary operations".

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

#### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Sub-Fund) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Sub-Fund) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Sub-Fund).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Sub-Fund, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Sub-Fund, the following fees can be added to the operation and management fees (see summary table hereinafter):

- Outperformance commissions: These commissions reward the management company when the Sub-Fund exceeds its objectives. and are invoiced to the Sub-Fund;
- Transfer commissions invoiced to the Sub-Fund.

For more details on the fees actually charged to the Sub-Fund, refer to the Statistics section of the Key Investor Information Document (KIID).

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	Maximum 0.60 % per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commission	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

#### Accounting currency

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- - Occurred change: None.
- - Future change: None.

Other changes declared to each of the shareholders individually (*Not certified by the auditor*)

- - Occurred change: None.
- - Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

**I-USD share class:** the Board of Directors reserves the right to distribute, once or several times a year, all or part of the distributable amounts and/or to accumulate them.

**Acc share class:** accumulation of all distributable amounts.

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## 2 Evolution of the net assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>94,306,186.86</b>	<b>58,960,904.89</b>
Subscriptions (including subscription commission acquired by the Sub-Fund)	21,520,896.80	123,864,991.05
Redemptions (less the redemption commission acquired by the Sub-Fund)	-8,672,489.07	-89,548,025.52
Capital gains generated on deposits and financial instruments	32,077,773.45	28,533,945.94
Capital losses generated on deposits and financial instruments	-10,953,024.19	-38,859,687.19
Capital gains generated on financial contracts	311,071,276.38	488,152,554.44
Capital losses generated on financial contracts	-387,114,623.47	-469,336,961.09
Transaction fees	-5,765.75	-
Exchange rate differentials	1,043,931.72	-2,457,005.29
Changes to the estimate difference of the deposits and financial instruments:	6,496,899.69	-4,149,838.81
- - Estimate difference fiscal year N	4,138,207.28	-2,358,692.41
- - Estimate difference fiscal year N-1	-2,358,692.41	1,791,146.40
Changes in the estimation difference financial contracts:	-307,679.56	-450,437.12
- - Estimate difference fiscal year N	-683,947.94	-376,268.38
- - Estimate difference fiscal year N-1	-376,268.38	74,168.74
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	-362,069.12	-404,254.44
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>59,101,313.74</b>	<b>94,306,186.86</b>

## 3 Information supplements

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non- financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

**LYXOR DAILY SHORTDAX X2 UCITS ETF**  
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3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	58,202,617.88
Other commitments	-	-	-	-

**3.2. Breakdown by rate types of the asset, liability and off-balance sheet items**

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	933.22
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	45,309.61
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items**

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	933.22	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	45,309.61	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	59,859,592.65	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	933.22	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Breakdown of items comprising "other receivables" and "other debts," in particular the breakdown of forward foreign exchange transactions by type of transaction (buy/sell).*

<b>Receivables</b>			
Future currency exchange operations:			-
Future purchases of currency			-
Total traded amount of future Sales of currencies			-
Other receivables:			-
-			-
-			-
-			-
-			-
-			-
Other operations			-
<b>Debts</b>			<b>29,954.58</b>
Future currency exchange operations:			-
Future sales of currencies			-
Total traded amount of future Purchases of currencies			-
Other debts:			-
Accrued expenses			29,393.90
Sundry Debtors and Creditors			560.68
-			-
-			-
-			-
Other operations			-

### 3.6. Shareholders' equities

Equity category issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Shares Acc / FR0010869495	13,230,605	21,512,611.91	4,650,772	8,674,091.57
Subscription / redemption commission by equity category:		Amount		Amount
Shares Acc / FR0010869495		8,284.89		1,602.50
Retrocessions by equity category:		Amount		Amount
Shares Acc / FR0010869495		-		-
Commissions acquired by the Sub-Fund by equity category:		Amount		Amount
Shares Acc / FR0010869495		8,284.89		1,602.50

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>%</b>
Equity category:	
Shares Acc / FR0010869495	<b>0.60</b>
Performance commissions (variable fees): amount of costs for the year	<b>Amount</b>
Equity category:	
Shares Acc / FR0010869495	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Sub-Fund	-
- Breakdown by "target" CIS:	
- CIS 1	-
- CIS 2	-
- CIS 3	-
- CIS 4	-

### 3.8 Commitments given and received

- 3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees.....**none**  
 3.8.2. Description of the other commitments received and/or given.....**none**

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:

- |  |   |
|--|---|
| - Financial instruments sold under forward repurchase agreements | - |
| <hr/>  |   |
| - Other temporary transactions                                   | - |

3.9.2. Current value of the financial instruments comprising security deposits: Financial instruments received as guarantees and not included in the balance sheet:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| <hr/>                         |   |
| - bonds                       | - |
| <hr/>                         |   |
| - debt securities             | - |
| <hr/>                         |   |
| - other financial instruments | - |

Financial estimates given as guarantees and maintained in their original item:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| <hr/>                         |   |
| - bonds                       | - |
| <hr/>                         |   |
| - debt securities             | - |
| <hr/>                         |   |
| - other financial instruments | - |

3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:

- |                  |   |
|------------------|---|
| - CIS securities | - |
| <hr/>            |   |
| - Swaps          | - |

**3.10. Allocation of the profit and loss table** *(in the Compartment's accounting currency)*

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR DAILY SHORTDAX X2 UCITS ETF  
(compartment of the Multi Units France Sicav)

	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-421,710.65	-606,925.95
<b>Total</b>	<b>-421,710.65</b>	<b>-606,925.95</b>

Shares Acc / FR0010869495	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-421,710.65	-606,925.95
<b>Total</b>	<b>-421,710.65</b>	<b>-606,925.95</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**

*(in the Compartment's accounting currency)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR DAILY SHORTDAX X2 UCITS ETF  
(compartment of the Multi Units France Sicav)

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-67,989,417.79	-14,416,603.09
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-67,989,417.79</b>	<b>-14,416,603.09</b>

Shares Acc / FR0010869495	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-67,989,417.79	-14,416,603.09
<b>Total</b>	<b>-67,989,417.79</b>	<b>-14,416,603.09</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

LYXOR DAILY SHORTDAX X2 UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12. Table of the profit and loss and other characteristic elements of the Sub-Fund during the last 5 financial years**

Compartment creation date: 19 April 2018.

Currency					
EUR	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.05.2017
<b>Net assets</b>	<b>59,101,313.74</b>	94,306,186.86	58,960,904.89	76,881,762.80	59,681,139.17
Shares Acc / FR0010869495					
Currency of the equity and of the net asset value: EUR					
	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.05.2017
<b>Number of outstanding equities</b>	<b>41,169,921</b>	32,590,088	18,061,907	16,981,321	14,369,127
<b>Net asset value</b>	<b>1.4355</b>	2.8937	3.2643	4.5274	4.1534
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-1.66</b>	-0.46	-1.58	0.60	-2.99

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

## 4 Inventory at 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US00507V1098	ACTIVISION BLIZZARD INC	propre	30,884.00	2,086,688.24	USD	3.53
US00724F1012	ADOBE INC	propre	505.00	283,803.67	USD	0.48
US0116591092	ALASKA AIR GROUP INC	propre	40,782.00	1,860,695.27	USD	3.15
US0171751003	ALLEGHANY CORPORATION	propre	3,221.00	1,813,000.63	USD	3.07
US02043Q1076	ALNYLAM PHARMACEUTICALS	propre	6,736.00	928,750.19	USD	1.57
US0231351067	AMAZON.COM INC	propre	361.00	1,052,017.48	USD	1.78
US0378331005	APPLE INC	propre	28,077.00	3,634,421.78	USD	6.15
US0404131064	ARISTA NETWORKS	propre	3,732.00	1,321,203.78	USD	2.24
US09215C1053	BLACK KNIGHT INC	propre	14.00	848.17	USD	0.00
US09857L1089	BOOKING HOLDINGS INC	propre	850.00	1,778,062.65	USD	3.01
US11135F1012	BROADCOM INC	propre	67.00	30,781.50	USD	0.05
US1273871087	CADENCE DESIGN SYSTEMS INC	propre	29,852.00	4,465,482.58	USD	7.56
US15135B1017	CENTENE	propre	6,027.00	371,020.51	USD	0.63
US1252691001	SEE INDUSTRIES HOLDING INC	propre	21,924.00	1,076,071.03	USD	1.82
US22266L1061	COUPA SOFTWARE INC	propre	4.00	787.04	USD	0.00
IL0011334468	CYBERARK SOFTWARE LTD	propre	2,926.00	455,391.54	USD	0.77
US24906P1093	DENTSPLY INTERNATIONAL INC	propre	54,524.00	2,695,457.37	USD	4.56
US2561631068	DOCUSIGN INC	propre	6,101.00	1,467,139.59	USD	2.48
US25746U1097	DOMINION ENERGY INC	propre	19,522.00	1,280,886.12	USD	2.17
US44891N2080	IAC/INTERACTIVECORP	propre	2,593.00	341,408.87	USD	0.58
US4523271090	ILLUMINA	propre	1,234.00	442,587.20	USD	0.75
US46266C1053	IQVIA HOLDINGS INC	propre	5,358.00	1,210,359.35	USD	2.05
US5128071082	LAM RESEARCH CORP	propre	8,138.00	3,963,130.40	USD	6.71
US5658491064	MARATHON OIL CORP	propre	23,864.00	336,539.62	USD	0.57
US5926881054	METTLER TOLEDO INTERNATIONAL INC	propre	724.00	926,469.75	USD	1.57

**LYXOR DAILY SHORTDAX X2 UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US5949181045	MICROSOFT CORP	propre	10,383.00	2,975,338.48	USD	5.03
US60855R1005	MOLINA HEALTHCARE	propre	8,784.00	2,244,635.54	USD	3.80
US61174X1090	MONSTER BEVERAGE CORP	propre	11.00	807.95	USD	0.00
US67066G1040	NVIDIA CORP	propre	3,369.00	744,309.55	USD	1.26
US68622V1061	ORGANON AND COMPANY	propre	103,377.00	3,282,872.97	USD	5.55
US68902V1070	OTIS WORLDWIDE CORPORATION	propre	18,641.00	1,293,634.66	USD	2.19
US7782961038	ROSS STORES INC	propre	41,059.00	4,016,313.50	USD	6.80
US79466L3024	SALESFORCE.COM	propre	3,027.00	783,894.26	USD	1.33
US8168511090	SEMPRA ENERGY	propre	4,874.00	537,540.39	USD	0.91
US8334451098	SNOWFLAKE INC	propre	5,581.00	1,706,442.89	USD	2.89
US8522341036	SQUARE INC	propre	1,319.00	290,071.72	USD	0.49
US78486Q1013	SVB FINANCIAL GROUP	propre	1,719.00	1,065,638.89	USD	1.80
US8716071076	SYNOPSYS INC	propre	8,606.00	2,477,724.85	USD	4.19
US88160R1014	TESLA INC	propre	2,685.00	2,584,653.27	USD	4.37
US90138F1021	TWILIO INC	propre	2,582.00	650,068.28	USD	1.10
US91879Q1094	VAIL RESORTS INC.	propre	2,184.00	650,547.97	USD	1.10
US9291601097	VULCAN MATERIALS CO	propre	1,328.00	218,171.84	USD	0.37
US9418481035	WATERS CORP	propre	207.00	65,744.52	USD	0.11
US98980L1017	ZOOM VIDEO COMMUNICATIONS INC	propre	3.00	711.99	USD	0.00
US98980G1022	ZSCALER INC	propre	1,624.00	447,464.80	USD	0.76
<b>Total Equity</b>				<b>59,859,592.65</b>		<b>101.28</b>
<b>Total Investment Securities</b>				<b>59,859,592.65</b>		<b>101.28</b>
<b>Performance swaps</b>						
SWAP03925623	INDEX LEG MS LYX ETF	propre	58,202,617.88	59,175,644.73	EUR	100.13
SWAP03924891	VRAC LEG MS LYX ETF	propre	58,202,617.88	-59,859,592.67	EUR	-101.28
<b>Total Performance swaps</b>				<b>-683,947.94</b>		<b>-1.16</b>
<b>Cash</b>						
<b>OTHER</b>						
	EUR SUNDRY CREDITORS	propre	-560.68	-560.68	EUR	-0.00
<b>Total OTHER</b>				<b>-560.68</b>		<b>-0.00</b>

LYXOR DAILY SHORTDAX X2 UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<b><i>AT BANK OR PENDING</i></b>						
	EUR SGP BANK	propre	-45,309.61	-45,309.61	EUR	-0.08
	USD SGP BANK	propre	1,079.97	933.22	USD	0.00
<b><i>Total A T BANK OR PENDING</i></b>				<b><i>-44,376.39</i></b>		<b><i>-0.08</i></b>
<b><i>MANAGEMENT FEES</i></b>						
	PRCOMGESTFIN	propre	-29,393.90	-29,393.90	EUR	-0.05
<b><i>Total MANAGEMENT FEES</i></b>				<b><i>-29,393.90</i></b>		<b><i>-0.05</i></b>
<b><i>Total Cash</i></b>				<b><i>-74,330.97</i></b>		<b><i>-0.13</i></b>
<b>Total LYXOR DAILY SHORT DAX X2 UCITS ETF</b>				<b>59,101,313.74</b>		<b>100.00</b>



**LYXOR SMI DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav) - Fiscal year ending on 29/10/2021

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Performance of the Compartment

The details of the performance of the Sub-Fund's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	<b>Annual performance from 30/10/2020 to 29/10/2021</b>	<b>Annual performance from 31/10/2019 to 30/10/2020</b>	<b>Annual performance from 31/10/2018 to 31/10/2019</b>
<i>LYXOR DAILY SHORTDAX X2 UCITS ETF- Acc</i>	-50.39%	-11.35%	-27.90%
<i>SHORTDAX X2 INDEX</i>	-50.20%	-10.81%	-27.34%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Sub-Fund units.

# **LYXOR IBEX 35 DOBLE APALANCADO DIARO UCITS ETF**

<b>Compartments / feeder</b>	LYXOR IBEX 35 DOBLE APALANCADO DIARO UCITS ETF is a Sub-Fund of the MULTI UNITS FRANCE SICAV.
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information on investments and management

## Classification

Equities from countries in the Eurozone.

The Lyxor Ibex 35 Doble Apalancado Diario UCITS ETF Sub-Fund (the “Sub-Fund”) is permanently exposed at least 60% to one or more markets of equities issued in one or more euro zone countries, including possibly the French market.

The Sub-Fund is an index-based strategy UCITS of the UCITS ETF type.

## Terms of determination and allocation of amounts available for distribution:

**Acc share class:** Capitalisation of all the amounts available for distribution.

## Management objective

The Compartment is a passively managed index-based UCITS.

The Sub-Fund’s investment objective is to gain exposure to the Spanish equity market with daily x2 leverage, both upwards and downwards by replicating the performance of the Ibex 35<sup>®</sup> Doble Apalancado Neto strategy index (the “Benchmark Index”), denominated in euros (EUR), while minimising the tracking error between the performance of the Sub-Fund and that of its Benchmark as much as possible.

The anticipated level of the ex-post tracking error under normal market conditions is 0.10 %.

## Benchmark indicator

The Sub-Fund’s Benchmark Index is the strategy index Ibex 35<sup>®</sup> Doble Apalancado Neto plus any dividends received by the Sub-Fund in respect of holding the shares comprising the Benchmark Index.

The Benchmark Index is an equity strategy index calculated, maintained and published by Sociedad de Bolsas. The Benchmark Index offers daily leverage X 2 exposure to the IBEX 35<sup>®</sup> index (the “Parent Index”). Thus, in the event of a rise in the Parent Index on a day when the net asset value of the Sub-Fund is calculated, the net asset value of the Sub-Fund will increase twice on the same day of calculation of the net asset value and, in the event of a decline in the Parent Index on a day when the net asset value is calculated, the Sub-Fund’s net asset value will decrease twice on that same day of calculation of the net asset value.

The Parent Index is the main benchmark of the Madrid Stock Exchange and is composed of the 35 most traded stocks on the Spanish market. The Parent Index is a free float-weighted index.

The Benchmark Index is calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks.

A full description and full methodology for the construction of the Benchmark Index and respective weights of the components of the Benchmark Index are available on the website: <http://www.bolsamadrid.es/ing/asp/Indices/Resumen.aspx>

The monitored performance is that of the Benchmark Indicator closing prices.

### **Benchmark Index publication**

The closing price of the Benchmark is available on the website <http://www.bolsamadrid.es/ing/asp/Indices/Resumen.aspx>

The administrator of the Benchmark Index is Sociedad de Bolsas.

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Euronext administrator of the Benchmark Index is included in the register of administrators and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

### **Revision and composition of the Benchmark Index**

The revision of the composition of the Benchmark depends on the revision of the composition of its Parent Index. The composition of the Parent Index is revised every six months.

The leverage introduced in the Benchmark Index calculation formula is subject to daily readjustment. The consequences of daily readjustment of leverage are explained in particular in the Reference Indicator and Risk Profile sections of the prospectus.

The exact composition and revision rules of the Benchmark Index are available on the website: <http://www.bolsamadrid.es/ing/asp/Indices/Resumen.aspx>

The above-mentioned frequency of rebalancing has no effect on costs in the implementation of the investment strategy.

### **Interest in the Leverage Strategy**

The “Leverage” strategy (with daily leverage) is a dynamic strategy applied at the Benchmark level. It allows all investors to double their investment on a daily basis compared to a “simple” investment in the Parent Index, thanks to the loan taken out to achieve the strategy. In the event of an increase in the Benchmark Index, the one-day gains are 2 times greater than for a “simple” investment in the Parent Index. Conversely, in the case of a bear market, losses are also doubled daily due to the multiplier effect of leverage. The strategy's risks are thus subject to a daily multiplier effect.

## **Investment strategy**

### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009. In pursuit of the greatest possible correlation with the performance of the Benchmark Index, the Sub-Fund will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Sub-Fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

The securities held as assets by the Sub-Fund may notably be securities that make up the Parent Index, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The shares in the Sub-fund's assets will be chosen in order to limit the costs related to the replication of the Benchmark Index. Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Sub-Fund's portfolio and (ii) the market value of the future exchange operation entered into by the Sub-Fund are available on the page dedicated to the Sub-Fund on the website [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Sub-Fund may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Index, in particular in the event of a public offering affecting one of the securities making up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Index.

## **2. Balance sheet assets (excluding integrated derivatives)**

The Sub-Fund may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

- Of eligibility, in particular:
  - o Subordination to the main market indices or to the Benchmark Index;
  - o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);
  - o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).
- Of diversification, notably:
  - o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code);
  - o Geographical area;
  - o Sector.

For more information on the above eligibility and diversification criteria, investors can visit the website [www.lyxoretf.com](http://www.lyxoretf.com).

The investment in undertaking for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Sub-Fund. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Sub-Fund receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Sub-Fund, given that they are received by the Sub-Fund in full ownership.

As part of these investments, the Sub-Fund may subscribe for units or shares of UCITS managed by the management company or a company to which it is linked.

As part of the future optimisation of the Sub-Fund's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

## **3. Off-balance sheet assets (derivative instruments)**

The Sub-Fund will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Sub-Fund's assets (or of any other financial instrument or asset held by the Sub-Fund, where appropriate) against the value of the Benchmark Index (in compliance with the description contained in this section's paragraph 1 above).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Sub-Fund management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Sub-Fund's investment portfolio, nor regarding the underlying assets of the future financial instruments. When Societe Generale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Societe Generale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Sub-Fund may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Sub-Fund may suffer losses and/or incur fees/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Sub-Fund enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

## **4. Securities with integrated derivatives**

None.

## **5. Deposits**

Up to a maximum of 20% of its net assets, the Sub-Fund can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

#### **6. Cash borrowing**

The Sub-Fund may temporarily borrow up to 10% of its net assets.

#### **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

#### **8. Financial guarantees**

In all cases in which the Sub-Fund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Sub-Fund's use of forward swap contracts traded over the counter, the Sub-Fund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Sub-Fund is totally neutralised.

Any financial guarantee received by the Sub-Fund will be provided to the Sub-Fund in full ownership and listed in the Sub-Fund's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Sub-Fund's assets.

Any financial guarantee received by the Sub-Fund within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20 % of the Sub-Fund's net asset value;
- (e) The Sub-Fund's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Sub-Fund may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that: such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and

such financial guarantees consist of at least six different issues of which none exceeds 30% of the Sub-Fund's assets. In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (i) Bonds issued or guaranteed by an OECD Member State or by its local government entities, or by an EU, regional, or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (ii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

#### **Policy related to discounts:**

The Sub-Fund's management company will apply a margin to the financial guarantees received by the Sub-Fund. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

**Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Sub-Fund may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Sub-Fund is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

**Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (financial futures and temporary acquisitions and disposals of securities) on behalf of the Sub-Fund. The selection of counterparties for financial contracts and financial intermediaries is performed rigorously from among the reputable counterparties and intermediaries in the market, on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes various criteria into consideration to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating
- Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.)

Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, please visit our website: [www.lyxor.com](http://www.lyxor.com), “regulatory information” section.

**Risk profile**

The Sub-Fund will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

**- Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

The Sub-Fund has a high equity risk.

**Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

**- Risk of daily readjustment of leverage**

Investors are twice exposed to fluctuations that affect the price or level of the Parent Index on a day-to-day basis. In particular, any decline in the underlying market will be amplified and will imply an even greater depreciation in the net asset value of the Sub-Fund. The daily readjustment contained in the underlying Benchmark Index formula implies that, over a period greater than one business day, the Sub-Fund’s performance will not be equal to twice the performance of the Parent Index. For example, if the Parent Index appreciates 10% on a given business day and then depreciates by 5% on the next business day, the Sub-Fund will have appreciated in total by 8% after these two days (and before deduction of applicable fees), while the Parent Index has appreciated by 4.5% over the same period.

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If the Parent Index depreciates by 5% per day for 2 consecutive business days, it will have depreciated a total of 9.75%, while the Sub-Fund will have depreciated (before deduction of applicable fees) by 19% over the same period.

<b>Negative scenario 1</b>	<b>Case where the leverage induced is greater than 2 in a scenario of a decline in the Parent Index</b>				
	<b>Parent Index</b>		<b>strategy index</b>		
	<b>day i performance</b>	<b>day i value</b>	<b>day i performance</b>	<b>day i value</b>	<b>leverage induced</b>
		100		100	
day 1	10 %	110	20 %	120	x2
day 2	-11 %	97.9	-22 %	93.6	x2
<b>total period</b>	<b>-2.10 %</b>		<b>-6.40 %</b>		<b>x3.05</b>

<b>Negative scenario 2</b>	<b>Case where the leverage induced is less than 2 in a scenario of a rise in the Parent Index</b>				
	<b>Parent Index</b>		<b>strategy index</b>		
	<b>day i performance</b>	<b>day i value</b>	<b>day i performance</b>	<b>day i value</b>	<b>leverage induced</b>
		100		100	
day 1	-5 %	95	-10 %	90	x2
day 2	6 %	100.7	12 %	100.8	x2
<b>total period</b>	<b>0.70 %</b>		<b>0.80 %</b>		<b>x1.14</b>

In addition, it is possible that over a observation period greater than one day and in the event of high volatility of the Parent Index over that period, the net asset value of the Sub-Fund may fall even as the Parent Index rises over the same period.

<b>Reverse induced leverage scenario:</b>	<b>Case where the leverage generated is negative over the period</b>				
	<b>Parent Index</b>		<b>strategy index</b>		
	<b>day i performance</b>	<b>day i value</b>	<b>day i performance</b>	<b>day i value</b>	<b>leverage induced</b>
		100		100	
day 1	20 %	120	40 %	140	x2
day 2	-16 %	100.8	-32 %	95.2	x2
<b>total period</b>	<b>0.80 %</b>		<b>-4.80 %</b>		<b>x-6</b>

**- Liquidity risk (primary market)**

If, when the Sub-Fund (or one of its counterparties for future financial instrument (“FFI”)) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase/sale price discrepancies, the value and/or liquidity of the Sub-Fund could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

**- Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Index, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Index, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Sub-Fund's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

**- Counterparty risk**

The Sub-Fund is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as “OTC derivatives”) and/or efficient portfolio management techniques (hereinafter referred to as “EPMTs”). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Sub-Fund may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realisation of this risk may result in losses for the Sub-Fund and have an impact on the ability of the Sub-Fund to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Sub-Fund 's assets per counterparty.

**- Risks related to the management of guarantees**

**Operational risk:**

The Sub-Fund may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

**Legal risk:**

The Sub-Fund may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**Risk that the Sub-Fund's management objective will only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Index, notably should one or more of the following risks arise:

**- Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Sub-Fund uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Index. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the index risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Sub-Fund's net asset value.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Sub-Fund is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Sub-Fund's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Sub-Fund's underlyings can affect the Sub-Fund's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Sub-Fund (and/or to its counterparty in the FFI), the Sub-Fund's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Sub-Fund is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to regulations applicable to the underlyings**

In case of change of the regulations applicable to the Sub-Fund's underlyings, the Sub-Fund's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Sub-Fund's equities. The calculation of the Sub-Fund's net asset value can also be affected. If the event persists, the Sub-Fund's manager will decide on measures having to be adopted, which can have an impact on the Sub-Fund's net asset value. “Events affecting the Benchmark Index” are understood to mean the following situations:

- i) The Benchmark Index is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Index is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Index,

- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Index (other than a minor modification such as the adjustment of the underlyings of this Benchmark Index or of the respective weightings between its various components), that cannot be effectively replicated by the Sub-Fund at a reasonable cost,
- v) One or more components of the Benchmark Index becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Index's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Index's performance.

**- Securities transaction risk**

Should the issuer of a security underlying the Benchmark Index undertake an unanticipated review of a corporate action (“CA”), that contradicts a prior and official announcement that had resulted in a valuation of the CA by the Sub-Fund (and/or in a valuation of the CA by the Sub-Fund's counterparty in a future financial instrument), the Sub-Fund's net asset value may be affected, notably should the actual treatment of the CA by the Sub-Fund differ from the CA's treatment in the methodology used by the Benchmark Index.

**- Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information can be found in the “Sustainability Information” section of the Prospectus.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

Investors who subscribe to this Sub-Fund wish to gain exposure to the Spanish equity market with daily x2 leverage.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Sub-Fund's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers. The minimum recommended investment term is greater than 5 years.

U.S. Persons (as defined in the “COMMERCIAL INFORMATION” prospectus) may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Sub-Fund's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

# Activity report

The fund replicates the performance of the IBEX 35 Double Lev Net EUR index (Ticker:IBXQ).

## Performance trend at the closing date:

Share name	ISIN	Share currency	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor IBEX 35 Doble Apalancado Diario UCITS ETF - Acc	FR0011042753	EUR	99.19% <sup>(1)</sup>	99.74%	-	58.96%

<sup>(1)</sup> "The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The tracking error realised is 0.0619%. The target tracking error over the period was 0.1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams. This difference is considered insignificant.

Index Linked Swap's counterparty is: Société Générale.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

### Transfer commission (not audited by the auditor)

None.

### Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the SICAV that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

### Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: The method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

## Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered sustainable, this economic activity must respect the principle of "do no significant harm" along with one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment with OECD and UN guidelines on business and human rights).

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

**Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)**

**1. Description of ESG criteria**

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate Environmental, Social, and Governance ("ESG") issues into its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each

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

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

**a) Description of the nature of the main criteria considered for ESG issues**

To the basket of assets held by the fund, the fund applies an exclusion of issuers associated with serious and repeated violations of the Principles of the United Nations Global Compact and regulatory requirements related to controversial sectors and products. This list is supplemented by a list of companies to be excluded due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological chemical, nuclear or radiological weapons, etc.).

**B) Information used for the analysis implemented on ESG criteria**

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

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

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

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

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

**c) Methodology and implementation of this analysis**

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

The post trade control is on NAV frequency basis.

**d) Presentation of the integration of analysis results in the investment policy**

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

The exclusion described above is applied to the fund holdings.

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

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:
    - Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.
  - In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:
    - The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
    - Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
    - A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).
  - With regard to carbon risk management:
    - Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).
  - In regards with the portfolio's exposure to issuers offering environmental solutions :
    - Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).
  - In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :
- For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :
- the Germanwatch climate performance index score
  - the environment performance score
  - the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the Key Issue:

## LYXOR IBEX 35 DOBLE APALANCADO DIARO UCITS ETF (compartment of the Multi Units France Sicav)

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- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
  - Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations
- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund

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## Portfolio ESG Rating as of October 2021

<b>ESG score</b>	<b>Environment</b>	<b>Social</b>	<b>Governance</b>
<b>5.9</b>	<b>7.7</b>	<b>5.8</b>	<b>4.9</b>

Portfolio rated 100%  
Nb Securities rated 35

Pillars	Pillars		Government			
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>7.7</b>	<b>21.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	8.4	8.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.6	4.2%	Natural Resource	0.0	0.0%
	Natural Capital	7.8	6.0%			
	Pollution & Waste	7.3	3.1%			
<b>Social</b>		<b>5.8</b>	<b>40.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.5	20.1%	Human Capital	0.0	0.0%
	Product Liability	5.9	13.5%	Economic Environment	0.0	0.0%
	Social Opportunities	5.6	4.1%			
	Stakeholder Opposition	8.6	2.6%			
<b>Governance</b>		<b>4.9</b>	<b>38.2%</b>		<b>0.0</b>	<b>0.0%</b>
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			7.4%	4.3%				
Consumer Discretionary	11.9%			0.2%	0.5%			
Consumer Staples					0.6%			
Energy		3.4%						
Financials	8.2%	4.9%	1.6%	11.6%				
Health Care			0.4%	1.7%	0.3%			
Industrials			10.3%	1.0%				
Information Technology		5.7%						
Materials				0.7%	1.3%			
Real Estate			0.6%	0.9%				
Utilities	17.8%	2.5%	0.4%					

Leaders (AAA, AA)  
Average (A, BBB, BB)  
Worst (B, CCC)

Leaders (AAA, AA)	54%
Average (A, BBB, BB)	44%
Worst (B, CCC)	0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Issuer scores are calculated in absolute terms for each pillar and sub-theme and are comparable across all industries. For sectors and themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For companies, exposure to measures and management of ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, social relations, health and safety, training, compliance with ILO conventions
- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

Source: The Company carbon footprint data are provided by the MSCI agency. All ESG metrics are calculated on benchmark index.

For governments, exposure to measures and management of ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

### Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

Red: Indicates that a company is involved in one or more very severe controversies;

- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;

- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;

- Green: indicates that the company is not involved in any major controversies

- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	36%
Yellow Flag	33%
Green Flag	29%

# LYXOR IBEX 35 DOBLE APALANCADO DIARO UCITS ETF (compartment of the Multi Units France Sicav)

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2021

Carbon Emissions (tons CO2e/\$M invested)	Carbon Intensity (tons CO2e/\$M sales)	Weighted Average Carbon Intensity (tons CO2e/\$M sales)		
<b>245</b>	<b>388</b>	<b>221</b>	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	100%
			Scope 2 reported (vs estimated)	98%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on reported data and/or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
- Scope 2: indirect emissions related to the purchase or production of electricity.
- Scope 3: other indirect emissions from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions standardised by revenue), and these intensities are weighted by the weight of the companies in the portfolio.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the enterprise value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of enterprise value as the most recent available fiscal year-end enterprise value including cash (USD)\*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage or MWh generated from fossil fuels or the portion of the company's revenues earned from fossil fuels or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:	
Fossil Fuel Reserves	6%
Thermal Coal	0%
Natural Gas	4%
Oil	3%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0025
Oil (MMBOE)	0.0011

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilised.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	357.3
Thermal Coal	0.0
Oil	485.4
Gas	820.6
Total	1,663.3

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## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum of high-impact fossil fuel reserves	0.0
Other	1,663.3

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorise them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Management of Energy Consumption and Operational Efficiency	Target Effort
Aggressive efforts	15.2%	0.0%	4.3%
Some efforts	78.3%	99.6%	84.8%
Limited efforts/Information	3.7%	0.0%	8.2%
No effort/No evidence	0.9%	0.0%	2.6%

## Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

•Asset stranding: risk of holding assets which may become stranded

•Operational Transition: risk of increase in operational costs

•Product Transition: risk of a decrease in demand for high-carbon products and services •Neutral: low exposure to transition risks

•Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.1
Low carbon transition management Score	6.2
Operational Transition	4.5%
Product Transition	4.5%
Neutral	70.0%
Solutions	5.2%

## Energy Mix of energy producers within the portfolio

A company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Share of issuers in terms of power generation in portfolio	21.8%
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Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	13.6%	Liquid Fuel	0.0%	Natural Gas	38.2%
Nuclear	17.5%	Renewables	30.2%	Thermal Coal	0.5%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. Those issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuers with revenue dedicated to environmental solutions between:	
0-19.9%	28%
20-49.9%	5%
50-100%	3%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	30.5%	Energy Efficiency	37.7%	Green Building	4.4%
Pollution Prevention	4.1%	Sustainable Water	8.1%	Sustainable Agriculture	0.0%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Alternative Energy	4.4%	Environmental Solutions Contribution		Green Building	1.3%
Pollution Prevention	0.0%	Energy Efficiency	1.3%	Sustainable Agriculture	0.0%
		Sustainable Water	0.6%		

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## Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the "Do No Significant Harm" and "Minimum Social Safeguards criteria" of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 7.7%

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.).

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyses the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.7%	85.4%	13.9%	78.2%	18.6%	3.2%
Carbon Emissions	3.0%	66.0%	31.0%	82.8%	13.0%	4.1%
Electronic Waste	3.4%	17.0%	79.6%	100.0%		
Opportunities in Green Building	8.4%	63.9%	27.7%	98.6%	0.0%	1.3%
Opp's in Renewable Energy	10.3%	84.6%	5.1%	84.0%	6.2%	9.8%
Packaging Material & Waste	20.3%	21.6%	58.1%	99.1%		0.9%
Water Stress	15.2%	42.3%	42.5%	72.4%	18.3%	9.2%
Toxic Emissions & Waste				64.9%	26.3%	8.7%

## Temperature - Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

- A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,
- An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates a carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

## Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the French Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual remuneration review campaign that was carried out during the course of the year, on the basis of the perimeter of the staff as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable remuneration are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable remuneration deferred from a previous financial year. No "carried interest" was paid during the financial year.

### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com).

## Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

### 1. General information.

#### 1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

##### Securities lending

% of assets that can be loaned	-
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#### 1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	77,603,549.10
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

### 2. Concentration data

#### 2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	TESLA
	Amount	7,497,901.06
2	Name	BERKSHIRE HATHAWAY
	Amount	6,987,444.15
3	Name	AMERISOURCEBERGEN
	Amount	4,249,005.80
4	Name	PEPSICO
	Amount	4,110,763.28
5	Name	UNITED PARCEL SERVICE-B
	Amount	3,823,183.60
6	Name	MICROSOFT
	Amount	3,781,427.97
7	Name	ALPHABET
	Amount	3,769,215.85
8	Name	MOODY'S
	Amount	3,701,870.81

**LYXOR IBEX 35 DOBLE APALANCADO DIARO UCITS ETF**  
(compartment of the Multi Units France Sicav)

9	Name	INTUIT
	Amount	3,684,807.85
10	Name	DOLLAR GENERAL
	Amount	3,610,168.24

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	-	77,603,549.10

**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**

**3.1. Type and quality of the guarantees.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	89,172,802.61

LIAM ensures a good diversification of the securities received as collateral and also seeks to enhance the value of its guarantees by applying valuation discounts to the securities received.

**3.2. Guarantee maturity.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	89,172,802.61

**3.3. Guarantee currency.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	USD
	Amount	-	-	-	-	78,611,194.97
2	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	4,832,666.34
3	Currency	-	-	-	-	GBP
	Amount	-	-	-	-	3,504,939.18

**LYXOR IBEX 35 DOBLE APALANCADO DIARO UCITS ETF**  
(compartment of the Multi Units France Sicav)

4	Currency	-	-	-	-	JPY
	Amount	-	-	-	-	2,224,002.12

**3.4. Maturity of the securities financing operations and total return swaps.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	77,603,549.10
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	77,603,549.10

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	77,603,549.10

**4. Data on the reuse of guarantees (collateral).**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

**5. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps**

Number of custodians		1
1	Name	SOCIÉTÉ GÉNÉRALE
	Amount	89,172,802.61

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

# effective portfolio management techniques and derivatives

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>77,603,549.10</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>77,603,549.10</b>

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIÉTÉ GÉNÉRALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

LYXOR IBEX 35 DOBLE APALANCADO DIARO UCITS ETF  
(compartment of the Multi Units France Sicav)

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Equities	89,172,802.61
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	<b>89,172,802.61</b>
<b>Derivative financial instruments</b>	
- Term deposits	-
- Equities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	<b>-</b>

(\*\*) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	<b>-</b>
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	<b>-</b>

(\*\*\*) Income received on loans and reverse repos.

# Annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>166,801,040.75</b>	<b>133,846,873.25</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	89,172,802.61	71,036,375.55
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT SCHEMES</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries		
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY FINANCIAL SECURITIES</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	77,628,238.14	62,810,497.70
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	-
Future foreign exchange operations	-	-
Other	-	-
<b>Financial accounts</b>	-	-
Liquidities	-	-
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>166,801,040.75</b>	<b>133,846,873.25</b>

# BALANCE SHEET

liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	40,699,025.11	90,732,539.90
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	37,179,264.67	-27,548,128.46
• Result of the fiscal year	-274,740.68	-396,055.21
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>77,603,549.10</b>	<b>62,788,356.23</b>
<b>Financial instruments</b>	<b>89,172,802.61</b>	<b>71,036,375.55</b>
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS		
• TEMPORARY FINANCIAL SECURITIES OPERATIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	89,172,802.61	71,036,375.55
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>24,688.68</b>	<b>22,141.08</b>
Future foreign exchange operations	-	-
Other	24,688.68	22,141.08
<b>Financial accounts</b>	<b>0.36</b>	<b>0.39</b>
Bank loans and overdrafts	0.36	0.39
Loans	-	-
<b>Total liabilities</b>	<b>166,801,040.75</b>	<b>133,846,873.25</b>

# OFF-BALANCE SHEET commitments

Currency	29.10.2021	30.10.2020
	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	75,382,531.16	70,681,682.24
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# PROFIT AND LOSS account

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	-	-
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Profit and loss on financial operations (I - II)</b>	-	-
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-308,262.73	-264,267.21
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-308,262.73</b>	<b>-264,267.21</b>
Adjustment of the fiscal year's incomes (V)	33,522.05	-131,788.00
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-274,740.68</b>	<b>-396,055.21</b>

# 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

## Assessment rules

The Sub-Fund's assets are valued according to the applicable laws and regulations, and more particularly the rules defined in Regulation No. 2014-01 of the French regulatory accounting committee (CRC) dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are valued using the following specific methods:

- Negotiable debt securities ("NDS") with a residual maturity upon acquisition that of 3 months or less are assessed with a straight-line extension over the residual maturity of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Negotiable debt securities with a residual maturity of more than 3 months at the net asset value date are measured at the present value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Futures traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.

Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable trading value, under the management company's responsibility.

- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the Sub-Fund's net asset value.

Units and shares of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.

- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Sub-Fund's net asset value date.

#### Posting method for the trading fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

#### Financial instruments received as collateral

These financial instruments are listed under “Financial instruments” according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under “Other temporary operations”.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

#### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Sub-Fund) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Sub-Fund) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Sub-Fund).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Sub-Fund, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Sub-Fund, the following fees can be added to the operation and management fees (see summary table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Sub-Fund has exceeded its objectives and are invoiced to the Sub-Fund;
- Transfer commissions invoiced to the Sub-Fund.

For more details on the fees actually charged to the Sub-Fund, refer to the Statistics section of the Key Investor Information Document (KIID).

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	Maximum 0.40 % per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commission	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

#### Accounting currency

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- - Occurred change: None.
- - Future change: None.

Other changes declared to each of the shareholders individually (*Not certified by the auditor*)

- - Occurred change: None.
- - Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

**Acc share class:** Capitalisation of all the amounts available for distribution.

Sociedad de Bolsa does not in any way guarantee, explicitly or implicitly, the results that could be obtained through the use of the Bolsa Sociedad Index. Sociedad de Bolsa cannot in any way be held liable (for negligence and any other reason) for any error affecting the index, to anyone, and shall not be obliged to inform anyone of any error affecting the index.

LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF is in no way sponsored or promoted by Sociedad de Bolsa, which does not market it.

## 2 Evolution of the net assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>62,788,356.23</b>	<b>74,172,978.62</b>
Subscriptions (including subscription commission acquired by the Sub-Fund)	55,614,471.63	97,051,879.02
Redemptions (less the redemption commission acquired by the Sub-Fund)	-96,302,101.15	-69,249,462.79
Capital gains generated on deposits and financial instruments	0.02	-
Capital losses generated on deposits and financial instruments	-	-
Capital gains generated on financial contracts	91,611,103.06	66,161,868.98
Capital losses generated on financial contracts	-50,617,758.42	-93,695,568.52
Transaction fees	-	-
Exchange rate differentials	0.02	-
Changes to the estimate difference of the deposits and financial instruments:	-	-
- - <i>Estimate difference fiscal year N</i>	-	-
- - <i>Estimate difference fiscal year N-1</i>	-	-
Changes to the estimate difference of financial contracts:	14,817,740.44	-11,389,071.87
- - <i>Estimate difference fiscal year N</i>	77,628,238.14	62,810,497.70
- - <i>Estimate difference fiscal year N-1</i>	62,810,497.70	74,199,569.57
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	-308,262.73	-264,267.21
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>77,603,549.10</b>	<b>62,788,356.23</b>

## 3 Information supplements

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	75,382,531.16
Other commitments	-	-	-	-

**3.2. Breakdown by rate types of the asset, liability and off-balance sheet items**

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.36
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items**

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.36	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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(compartment of the Multi Units France Sicav)

### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	GBP	JPY	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	78,611,194.97	3,504,939.18	2,224,002.12	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	78,611,194.97	3,504,939.18	2,224,002.12	-
Debts	-	-	-	-
Financial accounts	-	-	0.36	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>		-
Future currency exchange operations:		
Future purchases of currency		-
Total traded amount of future Sales of currencies		-
Other receivables:		
-		-
-		-
-		-
-		-
-		-
Other operations		-
<b>Debts</b>		<b>24,688.68</b>
Future currency exchange operations:		
Future sales of currencies		-
Total traded amount of future Purchases of currencies		-
Other debts:		
Accrued expenses		24,688.68
-		-
-		-
-		-
-		-
Other operations		-

### 3.6. Shareholders' equities

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of shares issued/redeemed during the financial year	3,895,018	55,614,471.63	6,784,400	96,302,101.15
Subscription / redemption commission		-		-
Retrocessions		-		-
Fees paid to the sub-fund		-		-

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.40</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Sub-Fund	-
- Breakdown by "target" CIS:	
- CIS 1	-
- CIS 2	-

### 3.8. Commitments given and received

3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees .....	<b>none</b>
3.8.2. Description of the other commitments received and/or given .....	<b>none</b>

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary transactions	-
3.9.2. Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIS securities	-
- Swaps	<b>77,628,238.14</b>

### 3.10. Allocation of the profit and loss table *(in the Compartment's accounting*

*currency)*

#### Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-274,740.68	-396,055.21
<b>Total</b>	<b>-274,740.68</b>	<b>-396,055.21</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-274,740.68	-396,055.21
<b>Total</b>	<b>-274,740.68</b>	<b>-396,055.21</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

### 3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses

(in the Compartment's accounting currency)

#### Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	<b>-</b>	<b>-</b>

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	37,179,264.67	-27,548,128.46
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>37,179,264.67</b>	<b>-27,548,128.46</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	37,179,264.67	-27,548,128.46
<b>Total</b>	<b>37,179,264.67</b>	<b>-27,548,128.46</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

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**3.12. Table of the profit and loss and other characteristic elements of the Sub-Fund during the last 5 financial years**

Currency EUR	<b>29.10.2021</b>	30.10.2020	31.10.2019	31.10.2018	31.08.2017
<b>Net assets</b>	<b>77,603,549.10</b>	62,788,356.23	74,172,978.62	101,495,769.89	84,714,921.88
<b>Number of outstanding equities</b>	<b>4,723,897</b>	7,613,279	4,086,715	6345915	4,111,444
<b>Net asset value</b>	<b>16.4278</b>	8.2472	18.1497	15.9938	20.6046
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons)</b> <sup>(1)</sup>	-	-	-	-	-
<b>Unit capitalisation</b> <sup>(2)</sup>	<b>7.81</b>	-3.67	8.52	-6.56	9.25

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

<sup>(2)</sup> The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 19 April 2018

## 4 Inventory at 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US02079K3059	ALPHABET INC	PGARAN	43.00	110,019.06	USD	0.14
US02079K1079	ALPHABET INC SHSC	PGARAN	1,428.00	3,659,196.79	USD	4.72
US0231351067	AMAZON.COM INC	PGARAN	1,220.00	3,555,294.53	USD	4.58
US03073E1055	AMERISOURCEBERGEN	PGARAN	40,298.00	4,249,005.80	USD	5.48
FR0004125920	AMUNDI SA	PGARAN	9,039.00	696,454.95	EUR	0.90
US0404131064	ARISTA NETWORKS	PGARAN	10,163.00	3,597,908.38	USD	4.64
US0846707026	BERKSHIRE HATAW B	PGARAN	28,174.00	6,987,444.15	USD	9.00
US09062X1037	BIOGEN INC	PGARAN	779.00	179,514.99	USD	0.23
FR0000039299	BOLLORE SA	PGARAN	77,119.00	386,366.19	EUR	0.50
US1344291091	CAMPBELL SOUP CO	PGARAN	47,431.00	1,637,389.03	USD	2.11
US1252691001	SEE INDUSTRIES HOLDING INC	PGARAN	33,741.00	1,656,071.55	USD	2.13
US17275R1023	CISCO SYSTEMS INC	PGARAN	71,932.00	3,478,966.55	USD	4.48
US2566771059	DOLLAR GENERAL	PGARAN	18,860.00	3,610,168.24	USD	4.65
US26875P1012	EOG RESOURCES	PGARAN	43,976.00	3,513,519.95	USD	4.53
US30303M1027	FACEBOOK A	PGARAN	7,380.00	2,063,466.49	USD	2.66
US37045V1008	GENERAL MOTORS	PGARAN	11,337.00	533,223.51	USD	0.69
US4606901001	INTERPUBLIC GROUP OF COS INC	PGARAN	3,668.00	115,911.65	USD	0.15
US4612021034	INTUIT	PGARAN	6,812.00	3,684,807.85	USD	4.75
US58155Q1031	MCKESSON CORP	PGARAN	10,209.00	1,833,870.75	USD	2.36
US5949181045	MICROSOFT CORP	PGARAN	13,196.00	3,781,427.97	USD	4.87
US6153691059	MOODY'S CORP	PGARAN	10,600.00	3,701,870.81	USD	4.77
JP3756600007	NINTENDO CO LTD	PGARAN	5,846.00	2,224,002.12	JPY	2.87
US67066G1040	NVIDIA CORP	PGARAN	9,614.00	2,124,010.70	USD	2.74
US7134481081	PEPSICO INC	PGARAN	29,438.00	4,110,763.28	USD	5.30
US7237871071	PIONEER NATURAL RES	PGARAN	15,996.00	2,584,516.81	USD	3.33

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US7611521078	RESMED	PGARAN	7,090.00	1,610,742.62	USD	2.08
FR0000121709	SEB SA	PGARAN	1,994.00	269,788.20	EUR	0.35
FR0012757854	SPIE SA	PGARAN	165,717.00	3,480,057.00	EUR	4.48
US88160R1014	TESLA INC	PGARAN	7,789.00	7,497,901.06	USD	9.66
US90184L1026	TWITTER INC	PGARAN	30,303.00	1,401,963.81	USD	1.81
US9078181081	UNION PACIFIC CORP	PGARAN	16,822.00	3,509,035.04	USD	4.52
US9113121068	UNITED PARCEL SERVICE-B	PGARAN	20,726.00	3,823,183.60	USD	4.93
GB00BH4HKS39	VODAFONE GROUP	PGARAN	2,738,842.00	3,504,939.18	GBP	4.52
<b>Total Equity</b>				<b>89,172,802.61</b>		<b>114.91</b>
<b>Total Investment Securities</b>				<b>89,172,802.61</b>		<b>114.91</b>
<b>Performance swaps</b>						
SWAP03552973	FEES LEG C EUR LYX E	propre	1.00	24,688.69	EUR	0.03
SWAP03553017	INDEX LEG C EUR LYX	propre	75,382,531.16	77,603,549.45	EUR	100.00
<b>Total Performance swaps</b>				<b>77,628,238.14</b>		<b>100.03</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	SGP JPY BANK	propre	-47.00	-0.36	JPY	-0.00
<b>Total A T BANK OR PENDING</b>				<b>-0.36</b>		<b>-0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-24,688.68	-24,688.68	EUR	-0.03
<b>Total MANAGEMENT FEES</b>				<b>-24,688.68</b>		<b>-0.03</b>
<b>Total Cash</b>				<b>-24,689.04</b>		<b>-0.03</b>
<b>Records</b>						
<b>ADI REME: Collateral deposits (Doss.)</b>						
PDC-03748973	PDC LYXOFR0000039299	PGAR1	-386,366.19	-386,366.19	EUR	-0.50
PDC-03748968	PDC LYXOFR0000121709	PGAR1	-269,788.20	-269,788.20	EUR	-0.35
PDC-03748979	PDC LYXOFR0004125920	PGAR1	-696,454.95	-696,454.95	EUR	-0.90
PDC-03748978	PDC LYXOFR0012757854	PGAR1	-3,480,057.00	-3,480,057.00	EUR	-4.48
PDC-03748971	PDC LYXOGB00BH4HKS39	PGAR1	-2,959,044.90	-3,504,939.18	GBP	-4.52
PDC-03748972	PDC LYXOJP3756600007	PGAR1	-293,469,200.00	-2,224,002.12	JPY	-2.87
PDC-03748958	PDC LYXOUS02079K1079	PGAR1	-4,234,605.48	-3,659,196.79	USD	-4.72
PDC-03748975	PDC LYXOUS02079K3059	PGAR1	-127,319.56	-110,019.06	USD	-0.14

**LYXOR IBEX 35 DOBLE APALANCADO DIARO UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-03748948	PDC LYXOUS0231351067	PGAR1	-4,114,364.60	-3,555,294.53	USD	-4.58
PDC-03748947	PDC LYXOUS03073E1055	PGAR1	-4,917,161.96	-4,249,005.80	USD	-5.48
PDC-03748976	PDC LYXOUS0404131064	PGAR1	-4,163,679.47	-3,597,908.38	USD	-4.64
PDC-03748950	PDC LYXOUS0846707026	PGAR1	-8,086,219.74	-6,987,444.15	USD	-9.00
PDC-03748949	PDC LYXOUS09062X1037	PGAR1	-207,743.72	-179,514.99	USD	-0.23
PDC-03748951	PDC LYXOUS1252691001	PGAR1	-1,916,488.80	-1,656,071.55	USD	-2.13
PDC-03748952	PDC LYXOUS1344291091	PGAR1	-1,894,868.45	-1,637,389.03	USD	-2.11
PDC-03748953	PDC LYXOUS17275R1023	PGAR1	-4,026,034.04	-3,478,966.55	USD	-4.48
PDC-03748954	PDC LYXOUS2566771059	PGAR1	-4,177,867.20	-3,610,168.24	USD	-4.65
PDC-03748955	PDC LYXOUS26875P1012	PGAR1	-4,066,020.96	-3,513,519.95	USD	-4.53
PDC-03748956	PDC LYXOUS30303M1027	PGAR1	-2,387,946.60	-2,063,466.49	USD	-2.66
PDC-03748957	PDC LYXOUS37045V1008	PGAR1	-617,072.91	-533,223.51	USD	-0.69
PDC-03748960	PDC LYXOUS4606901001	PGAR1	-134,138.76	-115,911.65	USD	-0.15
PDC-03748959	PDC LYXOUS4612021034	PGAR1	-4,264,243.88	-3,684,807.85	USD	-4.75
PDC-03748961	PDC LYXOUS58155Q1031	PGAR1	-2,122,246.92	-1,833,870.75	USD	-2.36
PDC-03748963	PDC LYXOUS5949181045	PGAR1	-4,376,057.52	-3,781,427.97	USD	-4.87
PDC-03748962	PDC LYXOUS6153691059	PGAR1	-4,283,990.00	-3,701,870.81	USD	-4.77
PDC-03748964	PDC LYXOUS67066G1040	PGAR1	-2,458,011.38	-2,124,010.70	USD	-2.74
PDC-03748965	PDC LYXOUS7134481081	PGAR1	-4,757,180.80	-4,110,763.28	USD	-5.30
PDC-03748966	PDC LYXOUS7237871071	PGAR1	-2,990,932.08	-2,584,516.81	USD	-3.33
PDC-03748967	PDC LYXOUS7611521078	PGAR1	-1,864,031.90	-1,610,742.62	USD	-2.08
PDC-03748977	PDC LYXOUS88160R1014	PGAR1	-8,676,946.00	-7,497,901.06	USD	-9.66
PDC-03748974	PDC LYXOUS90184L1026	PGAR1	-1,622,422.62	-1,401,963.81	USD	-1.81
PDC-03748969	PDC LYXOUS9078181081	PGAR1	-4,060,830.80	-3,509,035.04	USD	-4.52
PDC-03748970	PDC LYXOUS9113121068	PGAR1	-4,424,379.22	-3,823,183.60	USD	-4.93
<b>Total ADI REME: Collateral deposits (Doss.)</b>				<b>-89,172,802.61</b>		<b>-114.91</b>
<b>Total Records</b>				<b>-89,172,802.61</b>		<b>-114.91</b>
<b>Total LYXOR IBEX 35 DOBLE APALANCADO DIARO UCITS ETF</b>				<b>77,603,549.10</b>		<b>100.00</b>

# LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF

**activity**  
report

SUB-FUND OF THE MULTI UNITS FRANCE SICAV

FISCAL YEAR ENDING ON: 29.10.2021

<b>Compartments / feeder</b>	LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF is a Sub-Fund of the MULTI UNITS FRANCE Sicav.
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information on the investments and management

## **Classification**

The Lyxor Ibex 35 Doble Inverso Diario UCITS ETF sub-fund (the “Sub-Fund”) is an index-based strategy UCITS ETF fund.

## **Terms of determination and allocation of amounts available for distribution:**

**Acc share class:** Capitalisation of all the amounts available for distribution.

## **Management objective**

The Compartment is a passively managed index-based UCITS.

The Sub-Fund’s investment objective is to expose itself inversely and with daily x2 leverage to the Spanish equity market by replicating the performance of the Ibex 35® Doble Inverso strategy index (the “Benchmark Index”), denominated in euros (EUR), regardless of changes, and while minimising as much as possible the tracking error between the performance of the Sub-Fund and that of its Benchmark Index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.15 %.

## **Benchmark indicator**

The Benchmark Index is the IBEX 35® DOBLE INVERSO TOTAL RETURN strategy index (gross dividends reinvested, i.e. the performance of the Benchmark Index includes the gross dividends detached by the underlying equities).

The Benchmark Index is an equity strategy index calculated, maintained and published by Sociedad de Bolsas. The Benchmark Index offers an inverted exposure with daily X2 leverage on the rise or fall of the IBEX 35® index (“the Parent Index”). In the event of a rise in the Parent Index on one day the net asset value of the Sub-Fund is calculated, the net asset value of the Sub-Fund will decrease twice on the same day of calculation of the net asset value and the shareholders will not benefit from the increase in the Parent Index.

The Parent Index is the main benchmark of the Madrid Stock Exchange and is composed of the 35 most traded stocks on the Spanish market.

The Benchmark Index is an index weighted by free-float market capitalisation.

An exhaustive description and the complete methodology for the construction of the Benchmark Index as well as information on the composition and relative weights of the Benchmark Index’s components are available online at: <http://www.bolsamadrid.es/ing/asp/Indices/Resumen.aspx>

The monitored performance is that of the Benchmark Index closing prices in Euros.

## **Benchmark Index publication**

The Benchmark Index is calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks. The Benchmark Indicator is also calculated in real time every day that the Benchmark Indicator is published.

The closing price of the Benchmark is available on the website:

<http://www.bolsamadrid.es/ing/asp/Indices/Resumen.aspx>

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Euronext administrator of the Benchmark Index is included in the register of administrators and benchmark indices maintained by ESMA. In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, SGP has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

### **Benchmark Index revision and composition**

The revision of the composition of the Benchmark depends on the revision of the composition of its Parent Index.

The composition of the Parent Index is revised every six months.

The double reverse leverage introduced into the Benchmark Index calculation formula is subject to a daily readjustment. The consequences of daily readjustment of leverage are explained in particular in the Reference Indicator and Risk Profile sections of this prospectus.

The above-mentioned frequency of rebalancing has no effect on costs in the implementation of the investment strategy.

The exact composition and revision rules of the Benchmark Indicator are available on the website:

<http://www.bolsamadrid.es/ing/asp/Indices/Resumen.aspx>

## **Investment strategy**

### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Index, the Sub-Fund will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Sub-Fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Sub-Fund may notably be securities that make up the Parent Index, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralised.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Sub-Fund's portfolio and (ii) the market value of the future exchange operation entered into by the Sub-Fund are available on the page dedicated to the Sub-Fund on the website [www.lyxoretf.com](http://www.lyxoretf.com).

The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Sub-Fund may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Index, in particular in the event of a public offering affecting one of the securities making up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Index.

### **2. Balance sheet assets (excluding integrated derivatives)**

The Sub-Fund may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforesaid equities will be chosen on the basis of criteria

Of eligibility, in particular:

- Subordination to the main market indices or to the Benchmark Indicator;
- Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);
- Rating of the country of the issuer's head office (requirement of a minimum threshold of S&P rating or equivalent).

Of diversification, notably:

- Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the French Monetary and Financial Code);
- Geographical area;

- Sectorial.

For more information on the above eligibility and diversification criteria, investors can visit the website [www.lyxoretf.com](http://www.lyxoretf.com).

The investment in undertaking for collective investment in transferable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Sub-Fund.

The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Sub-Fund receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Sub-Fund, given that they are received by the Sub-Fund in full ownership.

As part of these investments, the Sub-Fund may subscribe for units or shares of UCITS managed by the management company or a company to which it is linked.

As part of the future optimisation of the Sub-Fund's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

### **3. Off-balance sheet assets (derivative instruments)**

The Sub-Fund will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Sub-Fund's assets (or of any other financial instrument or asset held by the Sub-Fund, where appropriate) against the value of the Benchmark Index (in compliance with the description contained in this section's paragraph 1 above).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Sub-Fund management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the “Counterparty”) will have no discretionary power regarding the composition of the Sub-Fund's investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Societe Generale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Societe Generale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Sub-Fund may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Sub-Fund may suffer losses and/or incur fees/costs and its ability to achieve its management objective may also be negatively impacted. Where the Sub-Fund enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the Sub-Fund can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

### **6. Cash borrowing**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

### **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

### **8. Financial guarantees**

In all cases in which the Sub-Fund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Sub-Fund's use of forward swap contracts traded over the counter, the Sub-Fund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Sub-Fund is totally neutralised.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Sub-Fund's assets.

Any financial guarantee received by the Sub-Fund within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Sub-Fund's net asset value;
- (e) The Sub-Fund's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Sub-Fund may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- Such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and
- Such financial guarantees consist of at least six different issues of which none exceeds 30% of the Sub-Fund's assets.

In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State or by its local government entities, or by an EU, regional, or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

**Policy related to discounts:**

The Sub-Fund's management company will apply a margin to the financial guarantees received by the Sub-Fund. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

**Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Sub-Fund may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Sub-Fund is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Sub-Fund. The selection of counterparties for financial contracts and financial intermediaries is performed rigorously from among the reputable counterparties and intermediaries in the market, on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes various criteria into consideration to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating;
- Quantitative criteria based on the LT CDS spread (absolute criteria, volatility and comparison with a reference group, etc.).

Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, please visit our website: [www.lyxor.com](http://www.lyxor.com), “regulatory information” section.

### **Risk profile**

The shareholder's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

#### **Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

#### **Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

#### **Liquidity risk (primary market)**

If, when the Sub-Fund (or one of its counterparties for future financial instrument (“FFI”)) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase/sale price discrepancies, the value and/or liquidity of the Sub-Fund could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

#### **Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Index, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Index, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

#### **Counterparty risk**

The Sub-Fund is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as “OTC derivatives”) and/or efficient portfolio management techniques (hereinafter referred to as “EPMTs”). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Sub-Fund may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty,

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at the market conditions prevailing at the time of the occurrence of this event. In particular, the realisation of this risk may result in losses for the Sub-Fund and have an impact on the ability of the Sub-Fund to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Sub-Fund's assets per counterparty.

**Risks related to collateral management**

Operational risk:

The Sub-Fund may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk

The Sub-Fund may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**Risk related to daily readjustment of leverage**

Investors are twice exposed to fluctuations that affect the price or level of the Parent Index on a day-to-day basis. In particular, any decline in the underlying market will be amplified and will imply an even greater depreciation in the net asset value of the Sub-Fund. The daily readjustment contained in the underlying Benchmark Index formula implies that, over a period greater than one business day, the Sub-Fund's performance will not be equal to twice the performance of the Parent Index.

For example, if the Parent Index appreciates 10% on a given business day and then depreciates by 5% on the next business day, the Sub-Fund will have appreciated in total by 8% after these two days (and before deduction of applicable fees), while the Parent Index has appreciated by 4.5% over the same period. If the Parent Index depreciates by 5% per day for 2 consecutive business days, it will have depreciated a total of 9.75%, while the ETF will have depreciated (before deduction of applicable fees) by 19% over the same period.

**Negative scenario 1**

Case where the leverage induced is greater than 2 in a scenario of a decline in the Parent Index.

	Parent Index		strategy index		leverage induced
	day i performance	day i value	day i performance	day i value	
		100		100	
day 1	10%	110	20%	80	x-2
day 2	-5%	104.5	-10%	88	x-2
<b>total period</b>	<b>4.50%</b>		<b>-12%</b>		<b>x-2.67</b>

**Negative scenario 2**

If the negative leverage involved is less than 2 in a scenario of a decline in the Parent Index.

	Parent Index		strategy index		leverage induced
	day i performance	day i value	day i performance	day i value	
		100		100	
day 1	-10%	90	20%	120	x-2
day 2	6%	95.4	-12%	105.6	x-2
<b>total period</b>	<b>-4.60%</b>		<b>5.60%</b>		<b>x-1.22</b>

In addition, it is possible that over a observation period greater than one day and in the event of high volatility of the Parent Index over that period, the net asset value of the Sub-Fund may fall even as the Parent Index rises over the same period.

**Reverse leverage scenario**

If the leverage generated is positive over the period:

	Parent Index	strategy index	

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	day i performance	day i value	day i performance	day i value	leverage induced
		100		100	
day 1	5%	105	-10%	90	x-2
day 2	-5%	99.75	10%	99	x-2
total period	<b>-0.25%</b>		<b>-1.00%</b>		<b>x4</b>

**Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Sub-Fund uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Index. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Sub-Fund's net asset value.

**Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Sub-Fund is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Sub-Fund's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Sub-Fund's underlyings can affect the Sub-Fund's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Sub-Fund (and/or to its counterparty in the FFI), the Sub-Fund's net asset value may be affected.

**Risk related to regulations**

In case of change of the regulations in any country in which the Sub-Fund is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Sub-Fund's underlyings, the Sub-Fund's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Sub-Fund's equities. The calculation of the Sub-Fund's net asset value can also be affected. If the event persists, the Sub-Fund's manager will decide on measures having to be adopted, which can have an impact on the Sub-Fund's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Index is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Index is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Index,
- iv) The index provider makes a material change in the Benchmark calculation formula or method (other than a minor modification such as an adjustment to this Benchmark's underlying components or their respective weightings) that the Sub-Fund cannot effectively replicate at a reasonable cost;
- v) One or more components of the Benchmark Index becomes illiquid, with the listing on an organised market being suspended, or components traded over-the-counter (such as bonds, for example) become illiquid,
- vi) The Benchmark Index's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Index's performance.

**Securities transaction risk**

Should the issuer of a security underlying the Benchmark Index undertake an unanticipated review of a corporate action (“CA”), that contradicts a prior and official announcement that had resulted in a valuation of the CA by the Sub-Fund (and/or in a valuation of the CA by the Sub-Fund’s counterparty in a future financial instrument), the Sub-Fund's net asset value may be affected, notably should the actual treatment of the CA by the Sub-Fund differ from the CA’s treatment in the methodology used by the Benchmark Index.

**Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information can be found in the “Sustainability Information” section of the Prospectus.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

The investor who subscribes to this Sub-Fund wishes to gain exposure to the Spanish equity market via daily x2 leverage.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one’s investments so as to avoid an exposure only to this Sub-Fund’s risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers. As an arbitrage product, this Sub-Fund may not be suitable for investors wishing to make a medium or long-term investment. “U.S. Persons” (as defined below - see “COMMERCIAL INFORMATION”) may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Sub-Fund’s complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

# Activity report

The fund replicates the performance of the IBEX 35 Double Short EUR index (Ticker:IBEXDS).

## Performance trend at the closing date:

Share name	ISIN	Share currency	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor IBEX 35 Doble Inverso Diario UCITS ETF - Acc	FR0011036268	EUR	-57.38% <sup>(1)</sup>	-57.01%	-	-89.48%

<sup>(1)</sup> "The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The tracking error realised is 0.0480%. The target tracking error over the period was 0.15%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is: Société Générale.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

The figures referring to past performance relate to past periods and are not a reliable indicator of future results.

## Regulatory information

### Transfer commission (not audited by the auditor)

None.

### Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the SICAV that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

### Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: The method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

## Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered sustainable, this economic activity must respect the principle of "do no significant harm" along with one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment with OECD and UN guidelines on business and human rights).

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

# LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF (compartment of the Multi Units France Sicav)

## Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

### 1. Description of ESG I criteria

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

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

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

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

To the basket of assets held by the fund, the fund applies an exclusion of issuers associated with serious and repeated violations of the Principles of the United Nations Global Compact and regulatory requirements related to controversial sectors and products. This list is supplemented by a list of companies to be excluded due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological chemical, nuclear or radiological weapons, etc.).

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

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

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

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

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

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

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

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

The post trade control is on NAV frequency basis.

#### Description of how the results of the analysis on ESG issues are integrated in investment policies

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the [Lyxor.com](https://www.lyxor.com) website.

The exclusion described above is applied to the fund holdings.

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

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports. Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs). -In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the Key Issue:

## LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF (compartment of the Multi Units France Sicav)

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- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
  - Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations
- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund

# LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF (compartment of the Multi Units France Sicav)

## Portfolio ESG Rating as of October 2021

<b>ESG score</b>	<b>Environment</b>	<b>Social</b>	<b>Governance</b>
<b>2.7</b>	<b>1.5</b>	<b>2.8</b>	<b>3.4</b>

Portfolio rated 100%  
Nb Securities rated 35

Pillars	Pillars		Government			
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>1.5</b>	<b>21.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	1.0	8.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	2.3	4.2%	Natural Resource	0.0	0.0%
	Natural Capital	1.5	6.0%			
	Pollution & Waste	1.8	3.1%			
<b>Social</b>		<b>2.8</b>	<b>40.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	3.0	20.1%	Human Capital	0.0	0.0%
	Product Liability	2.7	13.5%	Economic Environment	0.0	0.0%
	Social Opportunities	2.9	4.1%			
	Stakeholder Opposition	1.0	2.6%			
<b>Governance</b>		<b>3.4</b>	<b>38.2%</b>		<b>0.0</b>	<b>0.0%</b>
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			7.4%	4.3%				
Consumer Discretionary	11.9%			0.2%	0.5%			
Consumer Staples					0.6%			
Energy		3.4%						
Financials	8.2%	4.9%	1.6%	11.6%				
Health Care			0.4%	1.7%	0.3%			
Industrials			10.3%	1.0%				
Information Technology		5.7%						
Materials				0.7%	1.3%			
Real Estate			0.6%	0.9%				
Utilities	17.8%	2.5%	0.4%					

Leaders (AAA, AA)

Average (A, BBB, BB)

Worst (B, CCC)



For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For sectors and themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For companies, exposure to measures and management of ESG issues cover the following themes:

- Environment. Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, social relations, health and safety, training, compliance with ILO conventions
- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

For governments, exposure to measures and management of ESG issues cover the following themes:

- Environment. Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

### Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: indicates that the company is not involved in any major controversies
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	36%
Yellow Flag	33%
Green Flag	29%

# LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF (compartment of the Multi Units France Sicav)

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2021

<b>Carbon Emissions (tons CO2e/\$M invested)</b>  <div style="border: 1px solid black; width: 100%; height: 100%; display: flex; align-items: center; justify-content: center;">0</div>	<b>Carbon Intensity (tons CO2e/\$M sales)</b>  <div style="border: 1px solid black; width: 100%; height: 100%; display: flex; align-items: center; justify-content: center;">0</div>	<b>Weighted Average Carbon Intensity (tons CO2e/\$M sales)</b>  <div style="border: 1px solid black; width: 100%; height: 100%; display: flex; align-items: center; justify-content: center;">0</div>	Portfolio rated by weight <span style="float: right;">100%</span> Scope 1 reported (vs estimated) <span style="float: right;">0%</span> Scope 2 reported (vs estimated) <span style="float: right;">0%</span> Scope 1 & 2 estimations are based on MSCI methodology
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### Carbon Measurement methodology

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on reported data and/or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
- Scope 2: indirect emissions related to the purchase or production of electricity.
- Scope 3: other indirect emissions from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions standardised by revenue), and these intensities are weighted by the weight of the companies in the portfolio.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the enterprise value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of enterprise value as the most recent available fiscal year-end enterprise value including cash (USD)\*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage or MWh generated from fossil fuels or the portion of the company's revenues earned from fossil fuels or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).  These metrics include only corporate issuers rated in Carbon.	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Weight of the portfolio rated in Carbon:</td> <td></td> </tr> <tr> <td>Fossil Fuel Reserves</td> <td style="text-align: right;">0%</td> </tr> <tr> <td>Thermal Coal</td> <td style="text-align: right;">0%</td> </tr> <tr> <td>Natural Gaz</td> <td style="text-align: right;">0%</td> </tr> <tr> <td>Oil</td> <td style="text-align: right;">0%</td> </tr> </table>	Weight of the portfolio rated in Carbon:		Fossil Fuel Reserves	0%	Thermal Coal	0%	Natural Gaz	0%	Oil	0%
Weight of the portfolio rated in Carbon:											
Fossil Fuel Reserves	0%										
Thermal Coal	0%										
Natural Gaz	0%										
Oil	0%										

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.  In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilised.	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">tCO2e/\$M invested</td> <td></td> </tr> <tr> <td>Metallurgical Coal</td> <td style="text-align: right;">0.0</td> </tr> <tr> <td>Thermal Coal</td> <td style="text-align: right;">0.0</td> </tr> <tr> <td>Oil</td> <td style="text-align: right;">0.0</td> </tr> <tr> <td>Gas</td> <td style="text-align: right;">0.0</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>0.0</b></td> </tr> </table>	tCO2e/\$M invested		Metallurgical Coal	0.0	Thermal Coal	0.0	Oil	0.0	Gas	0.0	<b>Total</b>	<b>0.0</b>
tCO2e/\$M invested													
Metallurgical Coal	0.0												
Thermal Coal	0.0												
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Gas	0.0												
<b>Total</b>	<b>0.0</b>												

These metrics include only corporate issuers rated in Carbon.

# LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF (compartment of the Multi Units France Sicav)

## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorise them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Management of Energy Consumption and Operational Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

## Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low- carbon products.

(1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Product Transition	0.0%
Neutral	0.0%
Solutions	0.0%

## Energy Mix of energy producers within the portfolio

A company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Share of issuers in terms of power generation in portfolio	21.8%
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## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. Those issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuers with revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
		Environmental Solutions Contribution			

# LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF (compartment of the Multi Units France Sicav)

Pollution Prevention 0.0% Sustainable Water 0.0% Sustainable Agriculture 0.0%

## Estimated EU Taxonomy Alignment

The maximum percentage of revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the "Do No Significant Harm" and "Minimum Social Safeguards criteria" of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 0.0%

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

SeaLevelRise	1%
Coldwave	27%
Flood	5%
Heatwave	9%
Hurricane	2%
Water Stress	50%
Wildfire	6%

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.).

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyses the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.7%	85.4%	13.9%	78.2%	18.6%	3.2%
Carbon Emissions	3.0%	66.0%	31.0%	82.8%	13.0%	4.1%
Electronic Waste	3.4%	17.0%	79.6%	100.0%		
Opportunities in Green Building	8.4%	63.9%	27.7%	98.6%	0.0%	1.3%
Opp's in Renewable Energy	10.3%	84.6%	5.1%	84.0%	6.2%	9.8%
Packaging Material & Waste	20.3%	21.6%	58.1%	99.1%		0.9%
Water Stress	15.2%	42.3%	42.5%	72.4%	18.3%	9.2%
Toxic Emissions & Waste				64.9%	26.3%	8.7%

## Temperature - Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Level of alignment null  
Hedging 98.7%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

- A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,
- An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Alignment Trajectory in % Weight

<1.5°C	25.8%
1.5-2°C	24.4%
2-3°C	3.7%
>3°C	46.1%

Each approach allocates a carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

## Disclaimer

This document is solely intended for investors qualified as “eligible counterparties” or “professional clients” as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the French Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual remuneration review campaign that was carried out during the course of the year, on the basis of the perimeter of the staff as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable remuneration are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable remuneration deferred from a previous financial year. No “carried interest” was paid during the financial year.

**Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com).

## Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

### 1. General information.

#### 1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

##### Securities lending

% of assets that can be loaned	-
--------------------------------	---

#### 1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	24,661,530.76
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

### 2. Concentration data

#### 2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	TESLA
	Amount	2,460,474.40
2	Name	BERKSHIRE HATHAWAY
	Amount	2,354,858.46
3	Name	BEST BUY
	Amount	1,493,287.43
4	Name	VOYA FINANCIAL
	Amount	1,420,902.45
5	Name	MERCK & CO
	Amount	1,245,292.16
6	Name	AMAZON.COM
	Amount	1,194,812.10
7	Name	MICROSOFT
	Amount	1,180,908.20
8	Name	ALPHABET
	Amount	1,164,155.20

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9	Name	CHEVRON CORPORATION
	Amount	1,163,647.77
10	Name	SPIE
	Amount	1,158,969.00

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	-	24,661,530.76

**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**

**3.1. Type and quality of the guarantees.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	28,626,883.07

LIAM ensures a good diversification of the securities received as collateral and also seeks to enhance the value of its guarantees by applying valuation discounts to the securities received.

**3.2. Guarantee maturity.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	28,626,883.07

**3.3. Guarantee currency.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	USD
	Amount	-	-	-	23,685,541.98
2	Currency	-	-	-	EUR
	Amount	-	-	-	2,833,022.15
3	Currency	-	-	-	GBP
	Amount	-	-	-	1,150,541.21

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4	Currency	-	-	-	-	JPY
	Amount	-	-	-	-	957,777.73

**3.4. Maturity of the securities financing operations and total return swaps.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	24,661,530.76
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	24,661,530.76

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	24,661,530.76

**4. Data on the reuse of guarantees (collateral).**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

**5. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		1
1	Name	SOCIÉTÉ GÉNÉRALE
	Amount	28,626,883.07

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

# Effective portfolio management techniques and derivative financial instruments

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>24,661,530.76</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>24,661,530.76</b>

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIÉTÉ GÉNÉRALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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(compartment of the Multi Units France Sicav)

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Equities	28,626,883.07
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	<b>28,626,883.07</b>
<b>Derivative financial instruments</b>	
- Term deposits	-
- Equities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	<b>-</b>

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	<b>-</b>
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	<b>-</b>

(\*\*\*) Income received on loans and reverse repos.

# Annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>53,301,025.02</b>	<b>51,919,256.17</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	28,626,883.07	27,835,572.96
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT SCHEMES</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries		
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY FINANCIAL SECURITIES</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	24,674,141.95	24,083,683.21
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	-
Future foreign exchange operations	-	-
Other	-	-
<b>Financial accounts</b>	<b>0.92</b>	<b>0.87</b>
Liquidities	0.92	0.87
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>53,301,025.94</b>	<b>51,919,257.04</b>

# BALANCE SHEET

liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	42,127,996.13	8,610,229.55
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-17,286,497.57	15,582,361.47
• Result of the fiscal year	-179,967.80	-121,105.19
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>24,661,530.76</b>	<b>24,071,485.83</b>
<b>Financial instruments</b>	<b>28,626,883.07</b>	<b>27,835,572.96</b>
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS		
• TEMPORARY FINANCIAL SECURITIES OPERATIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	28,626,883.07	27,835,572.96
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>12,607.78</b>	<b>12,193.92</b>
Future foreign exchange operations	-	-
Other	12,607.78	12,193.92
<b>Financial accounts</b>	<b>4.33</b>	<b>4.33</b>
Bank loans and overdrafts	4.33	4.33
Loans	-	-
<b>Total liabilities</b>	<b>53,301,025.94</b>	<b>51,919,257.04</b>

# OFF-BALANCE SHEET commitments

Currency	29.10.2021	30.10.2020
	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	25,720,444.67	21,583,045.61
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# PROFIT AND LOSS account

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	0.19
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	-	<b>0.19</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Profit and loss on financial operations (I - II)</b>	-	<b>0.19</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-121,154.84	-156,492.61
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-121,154.84</b>	<b>-156,492.42</b>
Adjustment of the fiscal year's incomes (V)	-58,812.96	35,387.23
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-179,967.80</b>	<b>-121,105.19</b>

# 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

## Assessment rules

Accounting Regulation No. 2014-01 of 14 January 2014 relating to the chart of accounts for undertakings for collective investment with variable capital.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are valued using the following specific methods:

- Negotiable debt securities (“NDS”) with a residual maturity upon acquisition that of 3 months or less are assessed with a straight-line extension over the residual maturity of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Negotiable debt securities with a residual maturity of more than 3 months at the net asset value date are measured at the present value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Futures traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument’s counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued;
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable trading value, under the management company’s responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund’s net asset value.
- Units and shares of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund’s net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company’s responsibility.
- The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund’s reference currency are the exchange rates published the fixing WM Reuters on the same day of the Sub-Fund’s net asset value date.

### Posting method for the trading fees

The chosen method is that of excluded fees.

### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

### Financial instruments received as collateral

These financial instruments are listed under “Financial instruments” according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under “Other temporary operations”.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Sub-Fund) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Sub-Fund) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Sub-Fund).

### Operation and management fees

These fees include all of the fees invoiced directly to the Sub-Fund, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Sub-Fund, the following fees can be added to the operation and management fees (see summary table hereinafter):

- - Outperformance commissions: these commissions reward the management company when the Sub-Fund has exceeded its objectives; They are charged to the Sub-Fund;
- Transfer commissions invoiced to the Sub-Fund;

For more details on the fees actually invoiced to the Sub-Fund, refer to the Statistical Part of the Key Investor Information Document (KIID).

Fees invoiced to the Sub-Fund	Basis	Schedule rate
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	Maximum 0.60% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commission	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

### Accounting currency

The Sub-Fund accounting is carried out in EUR.

### Indication of accountancy changes declared to each of the shareholders individually

- - Occurred change: None.
- - Future change: None.

Other changes declared to each of the shareholders individually (*Not certified by the auditor*)

- - Occurred change: None.
- - Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

**Acc share class:** Capitalisation of all the amounts available for distribution.

Sociedad de Bolsa does not in any way guarantee, explicitly or implicitly, the results that could be obtained through the use of the Bolsa Sociedad Index.

Sociedad de Bolsa cannot in any way be held liable (for negligence and any other reason) for any error affecting the index, to anyone, and shall not be obliged to inform anyone of any error affecting the index.

The Lyxor IBEX 35 DOBLE INVERSO DIARIO UCITS ETF is in no way sponsored or promoted by Sociedad de Bolsa, which does not market it.

## 2 Evolution of the net assets

Currency	29.10.2021 EUR	30.10.2020 EUR
<b>Net assets at the start of the fiscal year</b>	<b>24,071,485.83</b>	<b>25,071,264.53</b>
Subscriptions (including subscription commission acquired by the Sub-Fund)	39,199,673.56	29,438,822.88
Redemptions (less the redemption commission acquired by the Sub-Fund)	-21,732,210.72	-41,419,283.50
Capital gains generated on deposits and financial instruments	0.02	-
Capital losses generated on deposits and financial instruments	-	-
Capital gains generated on financial contracts	21,852,951.68	41,073,856.64
Capital losses generated on financial contracts	-39,199,673.56	-28,937,832.88
Transaction fees	-	-
Exchange rate differentials	0.05	-0.04
Changes to the estimate difference of the deposits and financial instruments:	-	-
- Estimate difference fiscal year N	-	-
- Estimate difference fiscal year N-1	-	-
Changes to the estimate difference of financial contracts:	590,458.74	-998,849.38
- Estimate difference fiscal year N	24,674,141.95	24,083,683.21
- Estimate difference fiscal year N-1	24,083,683.21	25,082,532.59
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	-121,154.84	-156,492.42
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>24,661,530.76</b>	<b>24,071,485.83</b>

## 3 Information supplements

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	25,720,444.67
Other commitments	-	-	-	-

**3.2. Breakdown by rate types of the asset, liability and off-balance sheet items**

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.92
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	4.33
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items**

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.92	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	4.33	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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(compartment of the Multi Units France Sicav)

### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	GBP	JPY	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	23,685,541.98	1,150,541.21	957,777.73	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	0.92	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	23,685,541.98	1,150,541.21	957,777.73	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	12,607.78
-	-
-	-
-	-
-	-
Other operations	-

### 3.6. Shareholders' equities

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of shares issued/redeemed during the financial year	15,571,791	39,199,673.56	8,655,100	21,732,210.72
Subscription / redemption commission		-		-
Retrocessions		-		-
Fees paid to the sub-fund		-		-

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.60</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Sub-Fund	-
- Breakdown by "target" CIS:	
- CIS 1	-
- CIS 2	-

### 3.8. Commitments given and received

3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees .....	<b>none</b>
3.8.2. Description of the other commitments received and/or given .....	<b>none</b>

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary transactions	-
3.9.2. Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIS securities	-
- Swaps	<b>24,674,141.95</b>

### 3.10. Allocation of the profit and loss table *(in the Compartment's accounting*

*currency)*

#### Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-179,967.80	-121,105.19
<b>Total</b>	<b>-179,967.80</b>	<b>-121,105.19</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-179,967.80	-121,105.19
<b>Total</b>	<b>-179,967.80</b>	<b>-121,105.19</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses** (In the Sub-Fund's accounting currency)

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	<b>-</b>	<b>-</b>

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-17,286,497.59	15,582,361.47
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-17,286,497.59</b>	<b>15,582,361.47</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-17,286,497.59	15,582,361.47
<b>Total</b>	<b>-17,286,497.59</b>	<b>15,582,361.47</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

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**3.12. Table of the profit and loss and other characteristic elements of the Sub-Fund during the last 5 financial years**

Currency EUR	<b>29.10.2021</b>	30.10.2020	31.10.2019	31.10.2018	31.08.2017
<b>Net assets</b>	<b>24,661,530.76</b>	24,071,485.83	25,071,264.53	11,462,461.34	29,247,141.10
<b>Number of outstanding equities</b>	<b>11,844,552</b>	4,927,861	7,204,600	2,604,884	7,587,721
<b>Net asset value</b>	<b>2.082</b>	4.8847	3.4798	4.4003	3.8545
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-1.47</b>	3.13	-2.92	4.96	-1.64

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

<sup>(2)</sup> The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 19 April 2018.

## 4 Inventory at 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US02079K3059	ALPHABET INC	PGARAN	455.00	1,164,155.20	USD	4.72
US0231351067	AMAZON.COM INC	PGARAN	410.00	1,194,812.10	USD	4.84
FR0004125920	AMUNDI SA	PGARAN	5,246.00	404,204.30	EUR	1.64
US0404131064	ARISTA NETWORKS	PGARAN	199.00	70,450.04	USD	0.29
US0527691069	AUTODESK INC	PGARAN	1,765.00	484,408.43	USD	1.96
US0718131099	BAXTER INTERNATIONAL INC	PGARAN	4,414.00	301,170.40	USD	1.22
US0846707026	BERKSHIRE HATAW B	PGARAN	9,495.00	2,354,858.46	USD	9.55
US0865161014	BEST BUY CO INC	PGARAN	14,137.00	1,493,287.43	USD	6.06
US14149Y1082	CARDINAL HEALTH INC	PGARAN	27,881.00	1,151,860.54	USD	4.67
US1667641005	CHEVRON CORP	PGARAN	11,762.00	1,163,647.77	USD	4.72
US17275R1023	CISCO SYSTEMS INC	PGARAN	23,707.00	1,146,580.94	USD	4.65
FR0014004L86	DASSAULT AVIATION SA	PGARAN	2,188.00	197,467.00	EUR	0.80
US26875P1012	EOG RESOURCES	PGARAN	4,205.00	335,963.97	USD	1.36
US30063P1057	EXACT SCIENCES CORP	PGARAN	2,328.00	191,550.80	USD	0.78
US30303M1027	FACEBOOK A	PGARAN	3,961.00	1,107,505.53	USD	4.49
US37045V1008	GENERAL MOTORS	PGARAN	6,505.00	305,955.63	USD	1.24
US58933Y1055	MERCK AND CO INC	PGARAN	16,367.00	1,245,292.16	USD	5.05
US5949181045	MICROSOFT CORP	PGARAN	4,121.00	1,180,908.20	USD	4.79
JP3756600007	NINTENDO CO LTD	PGARAN	2,446.00	930,535.27	JPY	3.77
US67066G1040	NVIDIA CORP	PGARAN	491.00	108,476.10	USD	0.44
JP3201200007	OLYMPUS CORP	PGARAN	1,461.00	27,242.46	JPY	0.11
US7134481081	PEPSICO INC	PGARAN	4,216.00	588,728.11	USD	2.39
US7237871071	PIONEER NATURAL RES	PGARAN	7,060.00	1,140,703.22	USD	4.63
US7445731067	PUBLIC SERVICE ENTERPRISE GROU	PGARAN	20,835.00	1,148,648.09	USD	4.66
US7607591002	REPUBLIC SERVICES INC	PGARAN	4,584.00	533,166.04	USD	2.16

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US7703231032	ROBERT HALF INTL	PGARAN	9,869.00	964,258.22	USD	3.91
FR0013269123	SCA RUBIS	PGARAN	36,908.00	1,021,982.52	EUR	4.14
FR0000121709	SEB SA	PGARAN	145.00	19,618.50	EUR	0.08
FR0012757854	SPIE SA	PGARAN	55,189.00	1,158,969.00	EUR	4.70
US8522341036	SQUARE INC	PGARAN	204.00	44,863.25	USD	0.18
GB00BDSFG982	TECHNIPFMC PLC	PGARAN	4,756.00	30,780.83	EUR	0.12
US88160R1014	TESLA INC	PGARAN	2,556.00	2,460,474.40	USD	9.98
US8962391004	TRIMBLE NAVIGATION	PGARAN	468.00	35,333.04	USD	0.14
GB00BH4HKS39	VODAFONE GROUP	PGARAN	899,060.00	1,150,541.21	GBP	4.67
US9290891004	VOYA FINANCIAL	PGARAN	23,568.00	1,420,902.45	USD	5.76
US9311421039	WALMART INC	PGARAN	2,692.00	347,581.46	USD	1.41
<b>Total Equity</b>				<b>28,626,883.07</b>		<b>116.08</b>
<b>Total Investment Securities</b>				<b>28,626,883.07</b>		<b>116.08</b>
<b>Performance swaps</b>						
SWAP03553010	FEES LEG C EUR LYX M	propre	1.00	12,607.80	EUR	0.05
SWAP03552995	INDEX LEG EUR LYX ETF	propre	25,720,444.67	24,661,534.15	EUR	100.00
<b>Total Performance swaps</b>				<b>24,674,141.95</b>		<b>100.05</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	EUR SGP BANK	propre	-4.33	-4.33	EUR	-0.00
	SGP GBP BANK	propre	0.78	0.92	GBP	0.00
<b>Total A T BANK OR PENDING</b>				<b>-3.41</b>		<b>-0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-12,607.78	-12,607.78	EUR	-0.05
<b>Total MANAGEMENT FEES</b>				<b>-12,607.78</b>		<b>-0.05</b>
<b>Total Cash</b>				<b>-12,611.19</b>		<b>-0.05</b>
<b>Records</b>						
<b>ADI REME: Collateral deposits (Doss.)</b>						
PDC-03749001	PDC LYXOFR0000121709	PGAR1	-19,618.50	-19,618.50	EUR	-0.08
PDC-03749014	PDC LYXOFR0004125920	PGAR1	-404,204.30	-404,204.30	EUR	-1.64
PDC-03749012	PDC LYXOFR0012757854	PGAR1	-1,158,969.00	-1,158,969.00	EUR	-4.70
PDC-03749000	PDC LYXOFR0013269123	PGAR1	-1,021,982.52	-1,021,982.52	EUR	-4.14

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-03749011	PDC LYXOFR0014004L86	PGAR1	-197,467.00	-197,467.00	EUR	-0.80
PDC-03749015	PDC LYXOGB00BDSFG982	PGAR1	-30,780.83	-30,780.83	EUR	-0.12
PDC-03749003	PDC LYXOGB00BH4HKS39	PGAR1	-971,344.42	-1,150,541.21	GBP	-4.67
PDC-03748980	PDC LYXOJP3201200007	PGAR1	-3,594,790.50	-27,242.46	JPY	-0.11
PDC-03749005	PDC LYXOJP3756600007	PGAR1	-122,789,200.00	-930,535.27	JPY	-3.77
PDC-03749008	PDC LYXOUS02079K3059	PGAR1	-1,347,218.60	-1,164,155.20	USD	-4.72
PDC-03748982	PDC LYXOUS0231351067	PGAR1	-1,382,696.30	-1,194,812.10	USD	-4.84
PDC-03749009	PDC LYXOUS0404131064	PGAR1	-81,528.31	-70,450.04	USD	-0.29
PDC-03748981	PDC LYXOUS0527691069	PGAR1	-560,581.65	-484,408.43	USD	-1.96
PDC-03748983	PDC LYXOUS0718131099	PGAR1	-348,529.44	-301,170.40	USD	-1.22
PDC-03748985	PDC LYXOUS0846707026	PGAR1	-2,725,159.95	-2,354,858.46	USD	-9.55
PDC-03748984	PDC LYXOUS0865161014	PGAR1	-1,728,106.88	-1,493,287.43	USD	-6.06
PDC-03748986	PDC LYXOUS14149Y1082	PGAR1	-1,332,990.61	-1,151,860.54	USD	-4.67
PDC-03748988	PDC LYXOUS1667641005	PGAR1	-1,346,631.38	-1,163,647.77	USD	-4.72
PDC-03748987	PDC LYXOUS17275R1023	PGAR1	-1,326,880.79	-1,146,580.94	USD	-4.65
PDC-03748989	PDC LYXOUS26875P1012	PGAR1	-388,794.30	-335,963.97	USD	-1.36
PDC-03749006	PDC LYXOUS30063P1057	PGAR1	-221,672.16	-191,550.80	USD	-0.78
PDC-03748990	PDC LYXOUS30303M1027	PGAR1	-1,281,660.77	-1,107,505.53	USD	-4.49
PDC-03748991	PDC LYXOUS37045V1008	PGAR1	-354,067.15	-305,955.63	USD	-1.24
PDC-03748992	PDC LYXOUS58933Y1055	PGAR1	-1,441,114.35	-1,245,292.16	USD	-5.05
PDC-03748993	PDC LYXOUS5949181045	PGAR1	-1,366,606.02	-1,180,908.20	USD	-4.79
PDC-03748994	PDC LYXOUS67066G1040	PGAR1	-125,533.97	-108,476.10	USD	-0.44
PDC-03748996	PDC LYXOUS7134481081	PGAR1	-681,305.60	-588,728.11	USD	-2.39
PDC-03748997	PDC LYXOUS7237871071	PGAR1	-1,320,078.80	-1,140,703.22	USD	-4.63
PDC-03748995	PDC LYXOUS7445731067	PGAR1	-1,329,273.00	-1,148,648.09	USD	-4.66
PDC-03748999	PDC LYXOUS7607591002	PGAR1	-617,006.40	-533,166.04	USD	-2.16
PDC-03748998	PDC LYXOUS7703231032	PGAR1	-1,115,887.83	-964,258.22	USD	-3.91
PDC-03749013	PDC LYXOUS8522341036	PGAR1	-51,918.00	-44,863.25	USD	-0.18
PDC-03749010	PDC LYXOUS88160R1014	PGAR1	-2,847,384.00	-2,460,474.40	USD	-9.98
PDC-03749002	PDC LYXOUS8962391004	PGAR1	-40,889.16	-35,333.04	USD	-0.14

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-03749007	PDC LYXOUS9290891004	PGAR1	-1,644,339.36	-1,420,902.45	USD	-5.76
PDC-03749004	PDC LYXOUS9311421039	PGAR1	-402,238.64	-347,581.46	USD	-1.41
<b>Total ADI REME: Collateral deposits (Doss.)</b>				<b>-28,626,883.07</b>		<b>-116.08</b>
<b>Total Records</b>				<b>-28,626,883.07</b>		<b>-116.08</b>
<b>Total LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF</b>				<b>24,661,530.76</b>		<b>100.00</b>

# LYXOR NASDAQ100 DAILY (2X) LEVERAGED UCITS ETF

LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

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<b>Compartments / feeder</b>	LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF is a sub-fund of the MULTI UNITS FRANCE SICAV.
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information on the investments and management

## **Classification:**

International equities.

At least 60% of the Lyxor Nasdaq-100 Daily (2x) Leveraged UCITS ETF Sub-Fund (the “Sub-Fund”) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market. The Sub-Fund is an index-based strategy UCITS of the UCITS ETF type.

## **Terms of determination and allocation of amounts available for distribution:**

**Acc share class:** accumulation of all distributable amounts.

## **Management objective:**

The Compartment is a passively managed index-based UCITS.

The Sub-Fund’s management objective is to gain upward and downward exposure to the US equity market by replicating the NASDAQ-100 Leveraged Notional Net Return Index strategy index (the “Benchmark”), denominated in Dollars (USD), regardless of its trend, while minimising the tracking error (the “Tracking Error”) between the performance of the Sub-Fund and that of its Benchmark Index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.15 %.

## **Benchmark indicator:**

The Benchmark Index is the NASDAQ-100 Leveraged Notional Net Return Index strategy index (Net Dividends Reinvested, i.e. the performance of the Benchmark Index includes the net dividends detached by the underlying equities).

The Benchmark Index is a strategy index defined by NASDAQ OMX Group, Inc. It is calculated and maintained by S&P. The Benchmark Index is a strategy index that reflects the performance of the NASDAQ-100 (NDX) index (the “Parent Index”) with daily leverage x2, meaning that if the Parent Index grows by 2% on one trading day, the Benchmark Index grows 4% on that same trading day, less borrowing costs, and vice versa. The double performance is obtained by doubling, on each trading day, the investment, via a loan, in the basket of equities of the Parent Index. The cost of the loan is taken into account in the calculation of the Benchmark.

The Benchmark Index is a subset of the Parent Index. The Parent Index is a US technology index that indexed to the US technology sector. It is made up of 100 stocks and includes the largest capitalisations in the following sectors: Internet software and services, IT consulting and services, software, electronic equipment and instruments, office electronics and semiconductors. The NASDAQ-100 Leveraged Notional Net Return Index was created on 18 November 2009.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark’s components are available on the website: <https://indexes.nasdaqomx.com/> The monitored performance is that of the Index closing prices in USD.

### **BENCHMARK INDICATOR PUBLICATION**

The Benchmark Index is calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks. The Benchmark Indicator is also calculated in real time every day that the Benchmark Indicator is published.

The closing price of the Benchmark Index is available on the website: <https://indexes.nasdaqomx.com/>

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the administrator of the Benchmark Index is included in the register of administrators and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, SGP has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

### **REVISION AND COMPOSITION OF THE Benchmark Index**

The revision of the composition of the Benchmark depends on the revision of the composition of its Parent Index. The composition of the Parent Index is revised every six months.

The leverage introduced in the Benchmark Index calculation formula is subject to daily readjustment. The consequences of daily readjustment of leverage are explained in particular in the Reference Indicator and Risk Profile sections of the prospectus.

The exact composition and rules for revising the composition of the Parent Index and, incidentally, those of the Benchmark Index published by Euronext are available on the website <https://indexes.nasdaqomx.com/>

The above-mentioned frequency of rebalancing has no effect on costs in the implementation of the investment strategy.

### **INTEREST IN THE LEVERAGE STRATEGY**

The “Leverage” strategy (with daily leverage) is a dynamic strategy applied at the Benchmark level. It allows all investors to double their investment on a daily basis compared to a “simple” investment in the Parent Index, thanks to the loan taken out to achieve the strategy. In the event of an increase in the Benchmark Index, the one-day gains are 2 times greater than for a “simple” investment in the Parent Index. Conversely, in the case of a bear market, losses are also doubled daily due to the multiplier effect of leverage. The strategy's risks are thus subject to a daily multiplier effect.

#### **Investment strategy:**

##### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009. In pursuit of the greatest possible correlation with the performance of the Benchmark Index, the Sub-Fund will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Sub-Fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Sub-Fund may notably be securities that make up the Parent Index, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralised.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Sub-Fund's portfolio and (ii) the market value of the future exchange operation entered into by the Sub-Fund are available on the page dedicated to the Sub-Fund on the website [www.lyxoretf.com](http://www.lyxoretf.com). The frequency of update and/or the update date of the aforesaid information is also specified on the same page of the website indicated above.

The Sub-Fund will permanently invest a minimum of 75 % of its assets in companies that have their registered office in a Member State of the European Union, or in another State party to the Treaty on the European Economic Area that has entered into a tax agreement with France containing an administrative assistance clause with a view to combating fraud or tax evasion. This minimum holding level allows eligibility for the Equity Savings Plan.

As part of the management of its exposure, the Sub-Fund may be exposed up to 20% of its assets in equities from a single issuing entity. This limit of 20% will be verified, on each rebalancing date of the Benchmark, in accordance with the Benchmark Index calculation method, which limits the exposure of each of the shares of the same issuing entity to 20%, the calculation of which is provided by the Benchmark's sponsor or calculation agent. This limit of 20% may

be increased to 35% for a single issuing entity, when this proves to be justified by exceptional market conditions, particularly when certain securities are largely dominant and/or in the event of high volatility of a financial instrument or securities linked to an economic sector represented in the Benchmark Index, in particular in the event of a public offering affecting one of the securities making up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Index.

## **2. Balance sheet assets (excluding integrated derivatives)**

The Sub-Fund may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

- eligibility criteria, in particular:

- o Subordination to the main market indices or to the Benchmark Index;
- o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);
- o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

- diversification criteria, in particular:

- o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code);
- o Geographical area;
- o Sector.

For more information on the above eligibility and diversification criteria, investors can visit the website [www.lyxoretf.com](http://www.lyxoretf.com).

The investment in undertaking for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Sub-Fund. The manager shall not invest in units or shares of AIFs referred to in Article R214-13 of the French Monetary and Financial Code.

As part of these investments, the Sub-Fund may subscribe for units or shares of UCITS managed by the management company or a company to which it is linked.

The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Sub-Fund receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Sub-Fund, given that they are received by the Sub-Fund in full ownership.

As part of the future optimisation of the Sub-Fund's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

## **3. Off-balance sheet assets (derivative instruments)**

The Sub-Fund will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Sub-Fund's assets (or of any other financial instrument or asset held by the Sub-Fund, where appropriate) against the value of the Benchmark Index (in compliance with the description contained in this section's paragraph 1 above).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Sub-Fund management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Sub-Fund's investment portfolio, nor regarding the underlying assets of the future financial instruments. When Societe Generale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Societe Generale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Sub-Fund may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable.

In this context, the Sub-Fund may suffer losses and/or incur costs/fees and its ability to achieve its management objective may also be negatively impacted. Where the Sub-Fund enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

#### **4. Securities with integrated derivatives**

None.

#### **5. Deposits**

Up to a maximum of 20% of its net assets, the Sub-Fund can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

#### **6. Cash borrowing**

Up to a maximum of 10 % of its net assets, the Compartment may temporarily have recourse to borrowings.

#### **7. Temporary securities acquisition and sale operations**

The manager will not have recourse to temporary securities acquisition and/or sale operations.

#### **8. Financial guarantees**

In all cases in which the Sub-Fund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Sub-Fund's use of forward swap contracts traded over the counter, the Sub-Fund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Sub-Fund is totally neutralised.

Any financial guarantee received by the Sub-Fund will be provided to the Sub-Fund in full ownership and listed in the Sub-Fund's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Sub-Fund's assets.

Any financial guarantee received by the Sub-Fund within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Sub-Fund's net asset value;
- (e) The Sub-Fund's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Sub-Fund may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

Such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and

Such financial guarantees consist of at least six different issues of which none exceeds 30% of the Sub-Fund's assets. In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State or by its local government entities, or by an EU, regional, or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

**Policy related to discounts:**

The Sub-Fund's management company will apply a margin to the financial guarantees received by the Sub-Fund. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

**Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Sub-Fund may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Sub-Fund is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

**Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (financial futures and temporary acquisitions and disposals of securities) on behalf of the Sub-Fund. The selection of counterparties for financial contracts and financial intermediaries is performed rigorously from among the reputable counterparties and intermediaries in the market, on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes various criteria into consideration to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating
- Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.)

Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, please visit our website: [www.lyxor.com](http://www.lyxor.com), "regulatory information" section.

**Risk profile:**

The shareholder's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

**- Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

**- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

**- Liquidity risk (primary market)**

If, when the Sub-Fund (or one of its counterparties for future financial instruments ("FFI")) adjusts its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies,

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the value and/or liquidity of the Sub-Fund could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

**- Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Index, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Index, and/or
- iii) an exchange cannot obtain or calculate the Sub-Fund's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

**- Counterparty risk**

The Sub-Fund is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Sub-Fund may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realisation of this risk may result in losses for the Sub-Fund and have an impact on the ability of the Sub-Fund to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Sub-Fund 's assets per counterparty.

**- Risks related to the management of guarantees**

Operational risk:

The Sub-Fund may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Sub-Fund may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk related to daily readjustment of leverage**

Investors are twice exposed to fluctuations that affect the price or level of the Parent Index on a day-to-day basis. In particular, any decline in the underlying market will be amplified and will imply an even greater depreciation in the net asset value of the Sub-Fund. The daily readjustment contained in the underlying Benchmark Index formula implies that, over a period greater than one business day, the Sub-Fund's performance will not be equal to twice the performance of the Parent Index.

For example, if the Parent Index appreciates 10% on a given business day and then depreciates by 5% on the next business day, the Sub-Fund will have appreciated in total by 8% after these two days (and before deduction of applicable fees), while the Parent Index will have appreciated by 4.5% over the same period. If the Parent Index depreciates by 5% per day for 2 consecutive business days, it will have depreciated a total of 9.75%, while the ETF will have depreciated (before deduction of applicable fees) by 19% over the same period.

Negative scenario 1	Case where the leverage induced is greater than 2 in a scenario of a decline in the Parent Index				
	Parent Index		strategy index		
	day i performance	day i value	day i performance	day i value	leverage induced
		100		100	
day 1	10 %	110	20 %	120	x2
day 2	-11 %	97.9	-22 %	93.6	x2
<b>total period</b>	<b>-2.10 %</b>		<b>-6.40 %</b>		<b>x3.05</b>

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Negative scenario 2	Case where the leverage induced is less than 2 in a scenario of a rise in the Parent Index				
	Parent Index		strategy index		
	day i performance	day i value	day i performance	day i value	leverage induced
		100		100	
day 1	-5 %	95	-10 %	90	x2
day 2	6 %	100.7	12 %	100.8	x2
<b>total period</b>	<b>0.70 %</b>		<b>0.80 %</b>		<b>x1.14</b>

In addition, it is possible that over a observation period greater than one day and in the event of high volatility of the Parent Index over that period, the net asset value of the Sub-Fund may fall even as the Parent Index rises over the same period.

Reverse induced leverage scenario:	Case where the leverage generated is negative over the period				
	Parent Index		strategy index		
	day i performance	day i value	day i performance	day i value	leverage induced
		100		100	
day 1	20 %	120	40 %	140	x2
day 2	-16 %	100.8	-32 %	95.2	x2
<b>total period</b>	<b>0.80 %</b>		<b>-4.80 %</b>		<b>x-6</b>

**- Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Sub-Fund uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Index. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Sub-Fund's net asset value.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Sub-Fund is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Sub-Fund's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Sub-Fund's underlyings can affect the Sub-Fund's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Sub-Fund (and/or to its counterparty in the FFI), the Sub-Fund's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Sub-Fund is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to regulations applicable to the underlyings**

In case of change of the regulations applicable to the Sub-Fund's underlyings, the Sub-Fund's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Sub-Fund's equities.

The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Sub-Fund's manager will decide on measures having to be adopted, which can have an impact on the Sub-Fund's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Index is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Index is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the Benchmark;
- iv) The index provider makes a material change in the Benchmark calculation formula or method (other than a minor modification such as an adjustment to this Benchmark's underlying components or their respective weightings) that the Sub-Fund cannot effectively replicate at a reasonable cost;
- v) One or more components of the Benchmark Index becomes illiquid, with the listing on an organised market being suspended, or components traded over-the-counter (such as bonds, for example) become illiquid,
- vi) The Benchmark Index's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Index's performance.

#### **- Securities transaction risk**

Should the issuer of a security underlying the Benchmark Index undertake an unanticipated review of a corporate action ("CA"), that contradicts a prior and official announcement that had resulted in a valuation of the CA by the Sub-Fund (and/or in a valuation of the CA by the Sub-Fund's counterparty in a future financial instrument), the Sub-Fund's net asset value may be affected, notably should the actual treatment of the CA by the Sub-Fund differ from the CA's treatment in the methodology used by the Benchmark Index.

#### **- Index Currency Risk**

The Sub-Fund is exposed to an exchange risk to the extent that the underlying securities making up the strategy index could be listed in a currency other than that of the index, or be derivatives of securities listed in a currency other than that of the index. Fluctuating exchange rates are then likely to negatively affect the strategy index monitored by the Sub-Fund.

#### **- Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information can be found in the "Sustainability Information" section of the Prospectus.

#### **Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

The investor who subscribes to this Sub-Fund wishes to gain exposure to both the upward and downward trends of the US equity market.

The amount that it is reasonable to invest in this Sub-Fund depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify your investments so as to avoid an exposure only to this Sub-Fund's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers. The minimum recommended investment term is greater than 5 years.

U.S. Persons (as defined in the "COMMERCIAL INFORMATION" prospectus) may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Sub-Fund's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

# Activity report

The fund replicates the performance of the NASDAQ 100 Leveraged Notional Net Return Index USD (Ticker: XNDXNNRL).

## Performance trend at the closing date:

Share name	ISIN	Share curren cy	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Nasdaq-100 Daily (2x) Leveraged UCITS ETF - Accxx	FR0010342592	EUR	100.68% <sup>(1)</sup>	101.58% <sup>(3)</sup>	-0.65% <sup>(2)</sup>	5668.15%

<sup>(1)</sup> "The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs (for example the index rebalancing cost);
- taxation incurred in relation to the methodology used in the Benchmark Index".

<sup>(2)</sup> "Since the unit value is not calculated in the Index currency, it net asset value may be exposed to currency risk over the financial year. The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency."

<sup>(3)</sup> "Where the Benchmark Index is denominated in a currency other than the currency of the Unit, the performance of the Benchmark Index is first converted into the currency of the Unit for the sake of clarity and comparison. For this purpose, a foreign exchange transaction (at the WM Reuters 5:00 p.m. rate on the relevant day) is applied daily to the value of the Benchmark Indicator".

The tracking error realised is 0.0385%. The target tracking error over the period was 0.15%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The fund complies with the PEA eligibility constraints at all times, the details of which are available on request from the management company.

Index Linked Swap's counterparty is: Société Générale.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

### Transfer commission (not audited by the auditor)

None.

### Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the SICAV that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

### Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: The method chosen is the commitment method.

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## (compartment of the Multi Units France Sicav)

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This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

### Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered sustainable, this economic activity must respect the principle of "do no significant harm" along with one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment with OECD and UN guidelines on business and human rights).

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

**Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)**

## 1. Description of ESG criteria

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

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

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

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

To the basket of assets held by the fund, the fund applies an exclusion of issuers associated with serious and repeated violations of the Principles of the United Nations Global Compact and regulatory requirements related to controversial sectors and products. This list is supplemented by a list of companies to be excluded due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological chemical, nuclear or radiological weapons, etc.).

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

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

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

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

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

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

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

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

The post trade control is on NAV frequency basis.

## Description of how the results of the analysis on ESG issues are integrated in investment policies

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the [Lyxor.com](https://www.lyxor.com) website.

The exclusion described above is applied to the fund holdings.

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

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

## LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF (compartment of the Multi Units France Sicav)

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•Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations

•Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund

# LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF (compartment of the Multi Units France Sicav)

## Portfolio ESG Rating as of October 2021

<b>ESG score</b>	<b>Environment</b>	<b>Social</b>	<b>Governance</b>
<b>5.1</b>	<b>6.2</b>	<b>5.2</b>	<b>4.6</b>

Portfolio rated 100%  
Nb Securities rated 102

Pillars	Pillars		Government			
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.2</b>	<b>16.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	8.1	4.9%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.5	8.0%	Natural Resource	0.0	0.0%
	Natural Capital	6.4	1.7%			
	Pollution & Waste	4.2	1.7%			
<b>Social</b>		<b>5.2</b>	<b>45.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.1	23.4%	Human Capital	0.0	0.0%
	Product Liability	6.3	17.9%	Economic Environment	0.0	0.0%
	Social Opportunities	4.9	1.4%			
	Stakeholder Opposition	7.5	2.4%			
<b>Governance</b>		<b>4.6</b>	<b>38.6%</b>		<b>0.0</b>	<b>0.0%</b>
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			0.3%	8.8%	5.0%	4.5%		
Consumer Discretionary			7.2%	9.4%	1.1%	0.4%		
Consumer Staples		1.5%	0.3%	2.6%			0.3%	
Health Care		2.5%	0.7%	1.6%	1.2%			
Industrials		1.2%	0.8%	0.7%				
Information Technology	17.3%	8.8%	5.3%	13.6%	3.5%			
Utilities		0.2%	0.6%					

Leaders (AAA, AA)

Average (A, BBB, BB)

Worst (B, CCC)

Leaders (AAA, AA)	32%
Average (A, BBB, BB)	63%
Worst (B, CCC)	5%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For sectors and themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For companies, exposure to measures and management of ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Environmental Externalities, Natural Resources

- Social: employment, social relations, health and safety, training, Human Capital, Economic Environment

- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

Source: The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

### Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: indicates that the company is not involved in any major controversies
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	43%
Yellow Flag	24%
Green Flag	33%

# LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF (compartment of the Multi Units France Sicav)

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2021

Carbon Emissions (tons CO2e/\$M invested)	Carbon Intensity (tons CO2e/\$M sales)	Weighted Average Carbon Intensity (tons CO2e/\$M sales)	
<b>18</b>	<b>61</b>	<b>47</b>	Portfolio rated by weight <span style="float: right;">100%</span>
			Scope 1 reported (vs estimated) <span style="float: right;">98%</span>
			Scope 2 reported (vs estimated) <span style="float: right;">71%</span>
			Scope 1 & 2 estimations are based on MSCI methodology

### Carbon Measurement methodology

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on reported data and/or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
- Scope 2: indirect emissions related to the purchase or production of electricity.
- Scope 3: other indirect emissions from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions standardised by revenue), and these intensities are weighted by the weight of the companies in the portfolio.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the enterprise value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of enterprise value as the most recent available fiscal year-end enterprise value including cash (USD) \*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage or MWh generated from fossil fuels or the portion of the company's revenues earned from fossil fuels or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilised.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

# LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF (compartment of the Multi Units France Sicav)

## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum of high-impact fossil fuel reserves	0.0
Other	0.0

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorise them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Management of Energy Consumption and Operational Efficiency	Target Effort
Aggressive efforts	11.8%	9.4%	1.0%
Some efforts	76.9%	84.4%	68.0%
Limited efforts/Information	3.1%	1.1%	0.6%
No effort/No evidence	8.2%	5.0%	30.4%

## Low Carbon Transition Score

The Low Carbon Transition Score<sup>(1)</sup> uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.6
Low carbon transition management Score	5.2
Operational Transition	1.7%
Product Transition	1.7%
Neutral	77.8%
Solutions	18.7%

## Energy Mix of energy producers within the portfolio

A company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	1.1%	Liquid Fuel	0.1%	Natural Gas	17.7%
Nuclear	58.3%	Renewables	4.9%	Thermal Coal	17.9%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. Those issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	9.7%	Energy Efficiency	50.0%	Green Building	0.0%
Pollution Prevention	1.0%	Sustainable Water	2.8%	Sustainable Agriculture	0.0%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.5%	Energy Efficiency	11.1%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

# LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF (compartment of the Multi Units France Sicav)

## Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the "Do No Significant Harm" and "Minimum Social Safeguards criteria" of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 11.6%

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

SeaLevelRise	1%
Coldwave	21%
Flood	2%
Heatwave	7%
Hurricane	4%
Water Stress	47%
Wildfire	18%

To allow comparison with a benchmark, we have rebased to 100

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.).

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyses the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.2%	26.1%	72.7%	96.2%	3.8%	
Carbon Emissions	0.1%	25.0%	74.8%	80.7%	19.2%	0.1%
Electronic Waste	0.6%	8.4%	91.1%	89.8%	0.1%	10.1%
Opportunities in Green Building	0.4%	45.9%	53.8%	100.0%		
Opp's in Renewable Energy	3.1%	87.7%	9.1%	99.2%	0.4%	0.4%
Packaging Material & Waste	10.2%	78.0%	11.8%	95.1%		4.9%
Water Stress	5.2%	91.7%	3.1%	70.1%	26.0%	3.9%
Toxic Emissions & Waste				62.9%	30.4%	6.7%

## Temperature - Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Level of alignment <1.5°C  
Hedging 96.8%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

- A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors, Alignment Trajectory in % Weight
- An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

<1.5°C 32.9%  
1.5-2°C 8.0%  
2-3°C 14.7%  
>3°C 44.4%

Each approach allocates a carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

## Disclaimer

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## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\* ) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the French Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual remuneration review campaign that was carried out during the course of the year, on the basis of the perimeter of the staff as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable remuneration are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable remuneration deferred from a previous financial year. No "carried interest" was paid during the financial year.

### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com).

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**

(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

**Securities lending**

% of assets that can be loaned	-
--------------------------------	---

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	380,659,063.21
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name		-
	Amount		-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	-	380,659,063.21

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**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**

**3.1. Type and quality of the guarantees.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	-

LIAM ensures a good diversification of the securities received as collateral and also seeks to enhance the value of its guarantees by applying valuation discounts to the securities received.

**3.2. Guarantee maturity.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.3. Guarantee currency.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	-
	Amount	-	-	-	-	-

**3.4. Maturity of the securities financing operations and total return swaps.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	380,659,063.21
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	FRANCE
	Amount	-	-	-	-	380,659,063.21

### 3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	380,659,063.21

### 4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

### 5. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

### 6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

### 7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

# Effective portfolio management techniques and derivative financial instruments

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>380,659,063.21</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>380,659,063.21</b>

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF  
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c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Equities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Equities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>380,821,187.77</b>	<b>176,794,310.14</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	377,385,377.12	175,897,425.61
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT SCHEMES</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries		
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY FINANCIAL SECURITIES</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	3,435,810.65	896,884.53
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>12,379,738.23</b>	<b>14,439,422.16</b>
Future foreign exchange operations	-	-
Other	12,379,738.23	14,439,422.16
<b>Financial accounts</b>	<b>2.81</b>	<b>2.75</b>
Liquidity	2.81	2.75
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>393,200,928.81</b>	<b>191,233,735.05</b>

# BALANCE SHEET liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	215,519,892.12	97,105,308.80
• Non-distributed prior net capital gains and losses	-	
• Carried forward	-	
• Net capital gains and losses of the fiscal year	166,654,047.00	80,479,796.03
• Result of the fiscal year	-1,514,875.91	-887,803.30
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>380,659,063.21</b>	<b>176,697,301.53</b>
<b>Financial instruments</b>		
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS		
• TEMPORARY FINANCIAL SECURITIES OPERATIONS		
Debts representing financial securities under repurchase agreements	-	
Debts representing borrowed financial securities	-	
Other temporary transactions	-	
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	
Other operations	-	
<b>Debts</b>	<b>12,541,865.60</b>	<b>14,536,433.52</b>
Future foreign exchange operations	-	
Other	12,541,865.60	14,536,433.52
<b>Financial accounts</b>		
Bank loans and overdrafts	-	
Loans	-	
<b>Total liabilities</b>	<b>393,200,928.81</b>	<b>191,233,735.05</b>

# OFF-BALANCE SHEET commitments

Currency	29.10.2021	30.10.2020
	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	357,926,012.98	188,668,135.70
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# PROFIT AND LOSS account

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	188,780.20	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>188,780.20</b>	<b>-</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>188,780.20</b>	<b>-</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-1,634,131.47	-786,802.97
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-1,445,351.27</b>	<b>-786,802.97</b>
Adjustment of the fiscal year's incomes (V)	-69,524.64	-101,000.33
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-1,514,875.91</b>	<b>-887,803.30</b>

# 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

## **Asset valuation rules**

The Sub-Fund's assets are valued according to the applicable laws and regulations, and more particularly the rules defined in Regulation No. 2014-01 of the French regulatory accounting committee (CRC) dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are valued using the following specific methods:

- Negotiable debt securities ("NDS") with a residual maturity upon acquisition that of 3 months or less are assessed with a straight-line extension over the residual maturity of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Negotiable debt securities with a residual maturity of more than 3 months at the net asset value date are measured at the present value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Futures traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable trading value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the Sub-Fund's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the WM Reuters fixing rates on the same day of the Sub-Fund's net asset value date.

#### Posting method for the trading fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

#### Financial instruments received as collateral

These financial instruments are listed under "Financial instruments" according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under "Other temporary operations".

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

#### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Sub-Fund) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Sub-Fund) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Sub-Fund).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Sub-Fund, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Sub-Fund, the following fees can be added to the operation and management fees (see summary table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Sub-Fund has exceeded its objectives and are invoiced to the Sub-Fund;
- Transfer commissions invoiced to the Sub-Fund.

For more details on the fees actually charged to the Sub-Fund, refer to the Statistics section of the Key Investor Information Document (KIID).

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	Maximum 0.60 % per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commission	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

#### Accounting currency

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- - Occurred change: None.
- - Future change: None.

Other changes declared to each of the shareholders individually (*Not certified by the auditor*)

- - Occurred change: None.
- - Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

Acc share class: accumulation of all distributable amounts.

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## 2 Evolution of the net assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>176,697,301.53</b>	<b>84,666,999.52</b>
Subscriptions (including subscription commission acquired by the Sub-Fund)	88,893,195.98	79,907,636.80
Redemptions (less the redemption commission acquired by the Compartment)	-69,228,779.68	-42,237,513.03
Capital gains generated on deposits and financial instruments	85,120,277.14	38,499,470.75
Capital losses generated on deposits and financial instruments	-43,062,736.87	-36,902,751.41
Capital gains generated on financial contracts	674,979,901.23	444,167,380.56
Capital losses generated on financial contracts	-556,829,074.34	-372,602,258.57
Transaction fees	-	-
Exchange rate differentials	2,992,259.74	-2,761,219.68
Changes in the estimation difference deposits and financial instruments:	20,003,143.63	-15,537,099.40
- Estimate difference fiscal year N	7,672,396.02	-12,330,747.61
- Estimate difference fiscal year N-1	12,330,747.61	3,206,351.79
Changes to the estimate difference of financial contracts:	2,538,926.12	283,458.96
- Estimate difference fiscal year N	3,435,810.65	896,884.53
- Estimate difference fiscal year N-1	896,884.53	613,425.57
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	-1,445,351.27	-786,802.97
Advance(s) on profits paid during the fiscal year on net capital gains and losses		
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>380,659,063.21</b>	<b>176,697,301.53</b>

## 3 Information supplements

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non- financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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(compartment of the Multi Units France Sicav)

3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	357,926,012.98
Other commitments	-	-	-	-

**3.2. Breakdown by rate types of the asset, liability and off-balance sheet items**

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	<b>2.81</b>
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items**

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	2.81	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

**LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF**  
(compartment of the Multi Units France Sicav)

**3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items**

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	DKK	USD	SEK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	73,750,305.52	67,296,058.32	24,999,686.58	4,217,199.07
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5. Receivables and Debts: breakdown by type**

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>		<b>12,379,738.23</b>
Future currency exchange operations:		
Future purchases of currency		-
Total traded amount of future Sales of currencies		-
Other receivables:		
Amounts receivable		10,896,621.40
Deferred settlement sales		1,483,116.83
-		-
-		-
-		-
Other operations		-
<b>Debts</b>		<b>12,541,865.60</b>
Future currency exchange operations:		
Future sales of currencies		-
Total traded amount of future Purchases of currencies		-
Other debts:		
Deferred settlement purchases		12,379,738.23
Accrued expenses		162,127.37
-		-
-		-
-		-
Other operations		-

### 3.6. Shareholders' equities

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Equity category issued/redeemed during the fiscal year:	138,043	88,893,195.98	108,182	69,228,779.68
Subscription / redemption commission		-		-
Retrocessions		-		-
Fees paid to the sub-fund		-		-

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.60</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8. Commitments given and received

3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees .....	<b>none</b>
3.8.2. Description of the other commitments received and/or given .....	<b>none</b>

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2. Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	<b>3,435,810.65</b>

**3.10. Allocation of the profit and loss table** *(in the Compartment's accounting currency)*

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-1,514,875.91	-887,803.30
<b>Total</b>	<b>-1,514,875.91</b>	<b>-887,803.30</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-1,514,875.91	-887,803.30
<b>Total</b>	<b>-1,514,875.91</b>	<b>-887,803.30</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

### 3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses

(in the Compartment's accounting currency)

#### Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	166,654,047.00	80,479,796.03
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>166,654,047.00</b>	<b>80,479,796.03</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	166,654,047.00	80,479,796.03
<b>Total</b>	<b>166,654,047.00</b>	<b>80,479,796.03</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

### 3.12. Table of the profit and loss and other characteristic elements of the Sub-Fund during the last 5 financial years

Currency					
EUR	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.10.2017
<b>Net assets</b>	<b>380,659,063.21</b>	176,697,301.53	84,666,999.52	75,176,765.91	58,900,576.15
<b>Number of outstanding equities</b>	<b>436,220</b>	406,359	304,467	348,525	331,938
<b>Net asset value</b>	<b>872.6309</b>	434.8305	278.0826	215.6997	177.4445
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>378.56</b>	195.86	50.47	55.61	39.00

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits among the outstanding shares on that date.

<sup>(2)</sup> The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

Compartment creation date: 19 April 2018.

## 4 Inventory at 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
BE0003764785	ACKERMANS V.HAAREN	propre	161,308.00	23,986,499.60	EUR	6.30
NL0012969182	ADYEN BV	propre	3,816.00	9,961,668.00	EUR	2.62
BE0974264930	AGEAS NV	propre	20,755.00	873,785.50	EUR	0.23
NL0000235190	AIRBUS BR BEARER SHS	propre	132,432.00	14,646,979.20	EUR	3.85
US02079K3059	ALPHABET INC	propre	2,626.00	6,718,838.56	USD	1.77
ES0109067019	AMADEUS IT GROUP SA	propre	54,346.00	3,143,372.64	EUR	0.83
US0231351067	AMAZON.COM INC	propre	10,543.00	30,724,155.96	USD	8.07
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	propre	91,569.00	4,832,096.13	EUR	1.27
DK0010244508	A.P. MOELLER-MAERSK B	propre	336.00	839,858.86	DKK	0.22
NL0000334118	ASM INTERNATIONAL NV	propre	47,887.00	18,742,971.80	EUR	4.92
DE000BASF111	BASF SE	propre	61,217.00	3,812,594.76	EUR	1.00
AT0000BAWAG2	BAWAG GROUP AG	propre	5,563.00	302,905.35	EUR	0.08
DE000BAY0017	BAYER AG	propre	44,084.00	2,145,568.28	EUR	0.56
FR0000131104	BNP PARIBAS	propre	70,970.00	4,109,163.00	EUR	1.08
SE0015811559	BOLIDEN AB	propre	121,914.00	3,715,439.24	SEK	0.98
DK0010181759	CARLSBERG B	propre	98,177.00	14,008,789.26	DKK	3.68
NL0015435975	DAVIDE CAMPARI MILANO NV	propre	123,748.00	1,519,625.44	EUR	0.40
DE0005810055	DEUTSCHE BOERSE AG	propre	22,301.00	3,202,423.60	EUR	0.84
DE0005552004	DEUTSCHE POST AG-NOM	propre	33,619.00	1,799,288.88	EUR	0.47
DK0060079531	DSV A/S	propre	160,626.00	32,290,376.45	DKK	8.48
FR0014000MR3	EUROFINS SCIENTIFIC SE	propre	79,853.00	8,140,214.82	EUR	2.14
NL0006294274	EURONEXT	propre	105,176.00	10,244,142.40	EUR	2.69
SE0012673267	EVOLUTION AB	propre	55,285.00	7,727,328.91	SEK	2.03
NL0012059018	EXOR HOLDINGS N.V	propre	94,277.00	7,683,575.50	EUR	2.02
US30303M1027	FACEBOOK A	propre	30,613.00	8,559,471.51	USD	2.25

**LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF**  
(Sub-Fund of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
NL0011585146	FERRARI NV	propre	17,212.00	3,528,460.00	EUR	0.93
SE0000202624	GETINGE AB	propre	89,248.00	3,450,850.83	SEK	0.91
NL0010801007	IMCD B.V	propre	10,229.00	1,964,479.45	EUR	0.52
NL0011821202	ING GROUP NV	propre	18,796.00	246,603.52	EUR	0.06
DK0060542181	ISS	propre	24,464.00	421,257.30	DKK	0.11
PTJMT0AE0001	JERONIMO MARTINS SGPS SA	propre	699,258.00	13,705,456.80	EUR	3.60
FI0009013403	KONE B	propre	9,405.00	554,518.80	EUR	0.15
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	propre	314,030.00	8,833,663.90	EUR	2.32
NL0000009827	KONINKLIJKE DSM NV	propre	42,163.00	7,970,915.15	EUR	2.09
NL0000009538	KONINKLIJKE PHILIPS N.V.	propre	111,643.00	4,546,661.18	EUR	1.19
SE0015949201	LIFCO AB	propre	58,094.00	1,461,848.21	SEK	0.38
DE0006599905	MERCK KGAA	propre	1,638.00	334,479.60	EUR	0.09
US5949181045	MICROSOFT CORP	propre	27,869.00	7,986,103.07	USD	2.10
FI4000297767	NORDEA BANK ABP	propre	1,112,537.00	11,763,966.24	EUR	3.09
NO0003055501	NORDIC SEMICONDUCTOR	propre	27,421.00	700,265.59	NOK	0.18
DK0060336014	NOVOZYMES AS-B	propre	117,799.00	7,493,025.08	DKK	1.97
AT0000743059	OMV AG	propre	193,825.00	10,156,430.00	EUR	2.67
NO0003733800	ORKLA ASA	propre	394,246.00	3,308,774.85	NOK	0.87
DK0060252690	PANDORA AB	propre	45,871.00	5,540,838.20	DKK	1.46
US74736K1016	QORVO INC SHS	propre	15,114.00	2,197,129.59	USD	0.58
US7475251036	QUALCOMM INC	propre	2,317.00	266,367.41	USD	0.07
DK0060634707	ROYAL UNIBREW SHS	propre	45,045.00	4,834,348.62	DKK	1.27
DE0007164600	SAP SE	propre	25,152.00	3,152,048.64	EUR	0.83
NO0003028904	SCHIBSTED	propre	4,677.00	208,158.63	NOK	0.05
DE0007236101	SIEMENS AG-NOM	propre	16,551.00	2,321,774.28	EUR	0.61
DE000SHL1006	SIEMENS HEALTHINEERS AG	propre	67,891.00	3,901,016.86	EUR	1.02
NL0011821392	SIGNIFY NV	propre	64,091.00	2,682,208.35	EUR	0.70
NL00150001Q9	STELLANTIS NV	propre	501,065.00	8,643,371.25	EUR	2.27
NL0000226223	STMICROELECTRONICS NV	propre	81,687.00	3,340,589.87	EUR	0.88
SE0005190238	TELE2 B	propre	434,681.00	5,298,481.05	SEK	1.39

LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF  
(Sub-Fund of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US88160R1014	TESLA INC	propre	11,265.00	10,843,992.22	USD	2.85
DK0060636678	TRYGVESTA	propre	130,920.00	2,684,658.53	DKK	0.71
FI0009005987	UPM KYMMENE OYJ	propre	10,767.00	328,608.84	EUR	0.09
DK0061539921	VESTAS WIND SYSTEM A/S	propre	150,687.00	5,637,153.22	DKK	1.48
SE0000115446	VOLVO AB-B SHS	propre	166,333.00	3,345,738.34	SEK	0.88
<b>Total Equity</b>				<b>377,385,377.12</b>		<b>99.14</b>
<b>Total Investment Securities</b>				<b>377,385,377.12</b>		<b>99.14</b>
<b>Performance swaps</b>						
SWAP03547807	FEES LEG C EUR LYX M	propre	1.00	162,127.39	EUR	0.04
SWAP03547695	INDEX LEG EUR LYX ETF	propre	357,926,012.98	380,659,060.38	EUR	100.00
SWAP03547708	VRAC LEG LYX ETF NAS	propre	357,926,012.98	-377,385,377.12	EUR	-99.14
<b>Total Performance swaps</b>				<b>3,435,810.65</b>		<b>0.90</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	propre	10,896,621.40	10,896,621.40	EUR	2.86
	DEF. SALES EUR SECURITIES	propre	-12,379,738.23	-12,379,738.23	EUR	-3.25
	EUR SGP BANK	propre	2.81	2.81	EUR	0.00
	DEF. SALES EUR SECURITIES	propre	1,483,116.83	1,483,116.83	EUR	0.39
<b>Total A T BANK OR PENDING</b>				<b>2.81</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-162,127.37	-162,127.37	EUR	-0.04
<b>Total MANAGEMENT FEES</b>				<b>-162,127.37</b>		<b>-0.04</b>
<b>Total Cash</b>				<b>-162,124.56</b>		<b>-0.04</b>
<b>Total LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF</b>				<b>380,659,063.21</b>		<b>100.00</b>

# LYXOR PEA PME (DR) UCITS ETF

**activity**  
report

SUB-FUND OF THE MULTI UNITS FRANCE SICAV

<b>Compartments / feeder</b>	LYXOR PEA PME (DR) UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information about investments and management

## **Classification:**

Equities from countries in the Eurozone.

At all times, the Lyxor IBEX 35 (DR) UCITS ETF sub-fund (the “Sub-Fund”) has at least 60% exposure in one or more markets for equities issued in one or more eurozone countries, possibly including the French market. The Compartment is an index-based fund of the UCITS ETF type.

## **Terms of determination and allocation of amounts available for distribution:**

The Board of Directors reserves the right to distribute, one or more times per year, all or part of the result and/or to accumulate it.

## **Management objective:**

The Compartment is a passively managed index-based UCITS.

The Sub-Fund’s objective is to track, both upwards and downwards, the “MDAX Index” (the “Benchmark”), denominated in EUR, while minimising the tracking error between the performance of the Sub-Fund and that of its Benchmark. The Benchmark Index is representative of the equities of small and medium-sized companies and intermediate-sized companies listed on the Euronext Paris market and eligible for the PEA PME.

The anticipated level of the ex-post tracking error under normal market conditions is 0.30 %.

## **Benchmark indicator:**

The Benchmark is the CAC PME GR Index.

The Benchmark Indicator represents the performance of the highest-rated small and mid-cap companies as well as intermediate-sized companies listed on the Euronext Paris market; selected according to a liquidity criterion and the “SME” criterion.

The Benchmark has between 20 and 40 components, representing the performance of the best-rated companies with small and mid-caps as well as intermediate-sized companies listed on the Euronext Paris market.

This Benchmark is weighted by the modified market capitalisation, with a cap set at 7.5% for each component of the Benchmark, as well as a cap set at 25% per industry sector.

The Benchmark Index is rebalanced quarterly over a period of 5 days. At each rebalancing date, eligible securities are selected on the basis of the following criteria:

- Securities are screened to select only securities that meet a “liquidity factor” set at a minimum daily average 3-month trading volume and 1% of the free float-adjusted market capitalisation.
- Securities must also meet the “SME criteria”, implying the following two conditions for the issuer of the said securities:
- The company must have between 250 and 4999 employees
- Annual turnover should not exceed EUR 1.5 billion, or a balance sheet total of less than EUR 2 billion.

The Benchmark Indicator is a Gross Reinvested Dividends index. A Gross Reinvested Dividends index takes account of the performance of the components, including reinvestment of gross dividends and all forms of distribution in the performance of the index.

#### **Benchmark Index publication**

The monitored performance is that of the Benchmark Index closing price. The full methodology is available at the following address: [www.euronext.com](http://www.euronext.com).

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Euronext administrator of the Benchmark Indicator is included in the register of administrators and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

#### **Revision and composition of the Benchmark Index**

The Benchmark Index is rebalanced quarterly over a period of 5 days.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark's components are available on the website: [www.euronext.com](http://www.euronext.com).

The above-mentioned frequency of rebalancing has no effect on costs in the implementation of the investment strategy.

#### **Investment strategy:**

##### **1. Strategy employed**

The Sub-Fund will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark, the Sub-Fund will use a direct replication method, which means that the Sub-Fund will invest in a basket of assets made up of the equities comprising the Benchmark and/or financial instruments representative of all or part of the equities comprising the Benchmark. In addition, the sub-fund may use forward financial instruments ("FFIs"). Futures in which the Sub-Fund is likely to invest include contracts such as index futures, futures on all or part of the Benchmark Index components, and hedging swaps entered into to minimise the Sub-Fund's tracking error.

When pursuant to its investment strategy (e.g. use of futures), the Sub-Fund is required to hold cash, the manager in the best interest of the unitholders, may use deposits with credit institutions, and or invest cash in balance sheet assets and/or off-balance sheet assets (as described below).

In order to optimise the direct tracking method with respect to the Benchmark, the Sub-Fund, represented by its appointed financial manager, may decide to use a "sampling" technique consisting in investing in a selection of representative securities composing the Benchmark in order to limit the costs associated with investment in the various components of the Benchmark. A sampling replication strategy could notably lead the Sub-Fund to invest in a selection of representative securities (and not all securities) comprising the Benchmark, in proportions different from those of the Benchmark Index or even to invest in securities other than the Benchmark Index components.

The website [www.lyxoretf.com](http://www.lyxoretf.com) offers a page dedicated to the Sub-Fund, which notably allows investors to benefit from transparency on the direct replication method used (full replication of the Benchmark Index or sampling to limit replication costs). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

The Sub-Fund also continuously complies with the asset constraints enabling it to be acquired as part of a PEA-PME, namely the requirement to hold securities whose eligibility is defined by INSEE criteria, the requirement that the issuing company employ 5,000 employees, and the requirement that its annual turnover not exceed €1.5 billion, or a balance sheet total of less than €2 billion.

As part of the management of its exposure, the Sub-Fund may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit may be increased to 35% for a single issuing entity, when this proves to be justified by exceptional market conditions, particularly when certain securities are largely dominant and/or in the event of high volatility of a financial instrument or securities linked to an economic sector represented in the Benchmark Index, in particular in the event of a public offering affecting one of the securities making up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Index.

As part of the future optimisation of the Sub-Fund's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

In this case, the manager intends to use mainly the following assets:

## **2. Balance sheet assets (excluding integrated derivatives)**

The Sub-Fund will mainly be invested in the securities described below:

### ☞ Equities

The Compartment may hold international equities in accordance with regulatory ratios. The Sub-Fund will be mainly invested in the shares comprising the Benchmark Index.

### ☞ Holding shares or units of other UCIs or investment funds

The Sub-Fund may invest up to 10% of its assets in units or shares of the following CIS or investment funds:

- French or foreign UCITS compliant with Directive 2009/65/EC - For the purposes of these investments, the Sub-Fund may subscribe for units or shares in UCITS managed by the Management Company or a company to which it is linked.

The Sub-Fund will permanently invest a minimum of 75% of its assets in companies that have their registered office in a Member State of the European Union, or in another State party to the Treaty on the European Economic Area that has entered into a tax agreement with France containing an administrative assistance clause with a view to combating fraud or tax evasion. This minimum holding level allows eligibility for the Equity Savings Plan.

When the Sub-Fund receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Sub-Fund, given that they are received by the Sub-Fund in full ownership.

## **3. Off-balance sheet assets (derivative instruments)**

The Sub-Fund may invest in the following FFIs:

### ☞ Eligible markets:

- regulated
- organised
- over-the-counter

### ☞ Risks in which the Sub-Fund wishes to trade:

- Equities

### ☞ Types of operations, all transactions being limited to achieving the management objective:

- hedging
- exposure

### ☞ Type of instruments used:

- futures: on equities and indices
- forward exchange contracts

### ☞ Strategy for using derivatives to achieve the investment objective:

- General hedging of the portfolio, certain risks, securities, etc. - up to 100% of assets
- reconstitution of synthetic exposure to assets and risks - up to 100% of assets

The counterparties of OTC derivatives processed by the Sub-Fund will be selected in accordance with the Management Company's best execution policies (including the execution matrix by asset type mentioned in the Appendix). The above-mentioned policy can be accessed at the following address: <https://www.lyxor.com/politique-de-meilleure-execution-liam-janvier-2020-fr>. The counterparty to financial derivative instruments will not have discretionary power over the composition of the Sub-Fund's investment portfolio, nor over the underlying assets of the derivatives within the limits and conditions provided for by the regulations.

Situations of conflict of interest may arise between the Management Company and Societe Generale when Societe Generale acts as a counterparty to FFIs. These situations are governed by the Management Company's conflict of interest management policy.

## **4. Securities with integrated derivatives**

None.

## **5. Deposits**

Up to a maximum of 20% of its net assets, the Sub-Fund can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

## **6. Cash borrowing**

The Sub-Fund may temporarily borrow up to 10% of its net assets.

## **7. Temporary securities acquisition and sale operations**

The Sub-Fund may use various techniques to manage its portfolio efficiently in compliance with Article R214-18 of the French Monetary and Financial Code, including the temporary sale of securities.

- Maximum proportion of assets under management that may be covered by securities financing contracts: up to 25% of the Sub-Fund's assets.
- - Expected proportion of assets under management that can be financed by securities transactions: 0% of the Sub-Fund's assets

In this context, the Management Company has appointed Societe Generale as an intermediary (hereinafter the "Agent"). In the event of recourse to temporary sales, the Agent may be authorised (i) to carry out, on behalf of the Sub-Fund, securities lending transactions, governed by GMSLA (Global Master Securities Lending Agreements) and/or any other internationally recognised framework agreements, and (ii) to invest, on behalf of the Sub-Fund, the cash received as collateral for these securities lending transactions, in accordance with and within the limits defined by the securities lending agreement, the rules of this prospectus and the regulations in force.

As a reminder, the Management Company is an entity of the Societe Generale Group and is therefore linked to the Agent.

Where Société Générale S.A. is appointed as Agent, it is not authorised to act as a counterparty in securities lending transactions. If such temporary sales are used:

- the Subfund will be entitled to all income from such transactions securities, net of any direct and indirect operating costs fees.
- the above operational costs/fees related to efficient portfolio management techniques will be those incurred by the Management Company, the Agent (if applicable) and/or the other intermediaries involved in these transactions in connection with their services;
- the direct or indirect operating costs/fees will be calculated as a percentage of the gross income generated by the Sub-Fund. Information on operational, direct and indirect fees/costs and the identity of the entities to which these fees/costs are paid will be mentioned in the Sub-Fund's annual report; and
- income from the lending of securities will be paid to the Sub-Fund after deduction of any direct and indirect operating costs/fees that may be borne by the Agent and the Management Company. To the extent that these fees/costs, direct and indirect, do not increase the operating costs of the Sub-Fund, they have been excluded from current expenses.

The Multi Units France Sicav annual report will include, where applicable, the following details:

- the exposure generated through effective portfolio management techniques;
- the identity of the counterparty(ies) to these effective portfolio management techniques;
- the nature and amount of any collateral received to reduce the Subfund's counterparty risk, and;
- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs/fees.

## **8. Financial guarantees**

In all cases in which the Sub-Fund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Sub-Fund's use of temporary purchases and sales of securities, the Sub-Fund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Sub-Fund is totally neutralised.

Any financial guarantee received by the Sub-Fund will be provided to the Sub-Fund in full ownership and listed in the Sub-Fund's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Sub-Fund's assets. Any financial guarantee received by the Sub-Fund within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- collateral must be valued at its mark-to-market price at least daily, and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied;
- they must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- they must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Sub-Fund's net asset value;

(e) The Sub-Fund's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Sub-Fund may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and
- such financial guarantees consist of at least six different issues of which none exceeds 30 % of the Sub-Fund's assets.

In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e)(above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (vi) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vii) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

#### Policy related to discounts:

The Sub-Fund's Management Company will apply a margin to the financial collateral received by the Sub-Fund in these temporary sales of securities. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee
- Maturity of the asset received as collateral (if applicable)
- Rating of the issuer of the asset received as collateral (if applicable)

Collateral received in a currency other than the euro may be subject to an additional margin. Reinvestment of received guarantees:

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Sub-Fund may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Sub-Fund is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

#### **COUNTERPARTY SELECTION POLICY**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (financial futures and temporary acquisitions and disposals of securities) on behalf of the Sub-Fund. The selection of counterparties for financial contracts and financial intermediaries is performed rigorously from among the reputable counterparties and intermediaries in the market, on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes various criteria into consideration to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating

- Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.) Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, please visit our website: [www.lyxor.com](http://www.lyxor.com), “regulatory information” section.

#### **Risk profile:**

The Sub-Fund will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

#### **- Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

#### **- Risk related to the low diversification of the Benchmark**

The Benchmark Index to which the investors are exposed covers a given region, sector or strategy and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to such an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Compartment's underlyings.

#### **- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

#### **- Liquidity risk (primary market)**

If, when the Sub-Fund (or one of its counterparties for future financial instrument (“FFI”)) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase/sale price discrepancies, the value and/or liquidity of the Sub-Fund could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

#### **- Risks related to the absence of perfect replication**

Replicating the Benchmark by investing in all components of the Benchmark can be costly or very difficult to operate. The Sub-Fund’s manager may also use optimisation techniques, in particular the sampling technique, which consists in investing in a selection of representative securities (and not all securities) comprising the Benchmark, in proportions different from those of the Benchmark Index or even investing in securities other than the components of the index or financial futures. The use of these optimisation techniques may lead to an increase in the ex-post tracking error and will notably lead to different performances between the Sub-Fund and the Benchmark Indicator.

#### **- Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Sub-Fund’s units or equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) the calculation of the Benchmark is suspended or stopped, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Index, and/or
- iii) an exchange cannot obtain or calculate the Sub-Fund’s indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

#### **- Counterparty risk**

The Sub-Fund is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as “OTC derivatives”) and/or efficient portfolio management techniques (hereinafter referred to as “EPMTs”). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Sub-Fund may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event.

In particular, the realisation of this risk may result in losses for the Sub-Fund and have an impact on the ability of the Sub-Fund to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Sub-Fund's assets per counterparty.

**- Risk related to the use of effective portfolio management techniques**

In the event that the counterparty to the efficient portfolio management technique (hereinafter referred to as the "EPMT") processed by the Sub-Fund fails to provide the counterparty, the Sub-Fund may be exposed to a risk in the event that the value of the guarantees received by the MF is lower than the value of the assets of the MF transferred to the counterparty under the EPMT in question. This risk could materialise in particular in the event of (i) a poor valuation of the securities subject to this transaction and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of issuers of securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Unitholders should note that (i) EPMTs may be entered into with Societe Generale (entity of the same group as the Management Company) and/or (ii) that Societe Generale may be appointed as agent of the Sub-Fund under the EPMTs.

**- Risks related to collateral management**

Operational risk:

The Sub-Fund may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Sub-Fund may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) and/or securities financing transactions as laid down in Regulation (EU) 2015/2365.

**- Risk associated with the use of financial futures**

On an ancillary basis, the Sub-Fund may use over-the-counter forward Financial Instruments or listed FFIs, in particular futures contracts and/or hedging swaps. These FFIs can result in a series of risks on the level of the contract that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Index, risk related to the tax regime, risk related to the regulations, and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI contract, which could affect the Sub-Fund's net asset value.

Investing in futures may involve a high level of risk. The amount required to trade certain FFIs is potentially much lower than the exposure obtained through these instruments, which implies a "leverage" at the level of each transaction. A relatively limited market movement would then have a proportionately very high impact, which could be favourable or unfavourable to the Fund.

The market value of forward financial instruments is highly volatile and may therefore be subject to significant fluctuations.

The Sub-Fund may use OTC futures. Over-the-counter transactions may be less liquid than transactions traded on organised markets, where trading volumes are generally higher, and their prices may be more volatile.

**- Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Sub-Fund is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Sub-Fund's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Sub-Fund's underlyings can affect the Sub-Fund's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Sub-Fund (and/or to its counterparty in the FFI), the Sub-Fund's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Sub-Fund is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Sub-Fund's underlyings, the Sub-Fund's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Sub-Fund's equities. The calculation of the Sub-Fund's net asset value can also be affected.

If the event persists, the Sub-Fund's manager will decide on measures having to be adopted, which can have an impact on the Sub-Fund's net asset value.

"Events affecting the Benchmark Index" are understood to mean the following situations:

- (i) The Benchmark is deemed to be inaccurate or does not reflect the actual movements of the market;
- (ii) The Benchmark is permanently eliminated by the index provider;
- (iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- (iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings of this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Sub-Fund at a reasonable cost.
- (v) One or more components of the Benchmark Index becomes illiquid, with the listing on an organised market being suspended, or components traded over-the-counter (such as bonds, for example) become illiquid,
- (vi) The Benchmark Index's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Index's performance.

**- Securities transaction risk**

Should the issuer of a security underlying the Benchmark Index undertake an unanticipated review of a corporate action ("CA"), that contradicts a prior and official announcement that had resulted in a valuation of the CA by the Sub-Fund (and/or in a valuation of the CA by the Sub-Fund's counterparty in a future financial instrument), the Sub-Fund's net asset value may be affected, notably should the actual treatment of the CA by the Sub-Fund differ from the CA's treatment in the methodology used by the Benchmark Index.

**- Risk associated with investments in small and mid-cap companies:**

The Sub-Fund is exposed to small cap companies and, more specifically, to securities from the equity markets of small and mid-sized enterprises and intermediate-sized companies (PMEs and ETIs), which may increase market and liquidity risks. Market movements are therefore more pronounced both upwards and downwards, and faster than for big caps. The net asset value of the Sub-Fund may have the same behaviour and therefore decline more quickly and significantly than a similar investment in large-cap securities.

**- Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information can be found in the "Sustainability Information" section of the Prospectus.

**Subscribers concerned and typical investor profile:**

The Acc and Dist shares of the Sub-Fund are open to any subscriber.

Investors who subscribe to this Sub-Fund wish to gain exposure to the equity markets of small and medium-sized companies and intermediate-sized companies listed on the Euronext Paris market.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Sub-Fund's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers. The minimum recommended investment term is greater than 5 years.

U.S. Persons (as defined in the "COMMERCIAL INFORMATION" prospectus) may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

*☞ The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Sub-Fund's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*

*☞ Creation date of the Multi Units France Sicav: 04 March 2002.*

*☞ Compartment approval date by the AMF (Financial Markets Authority): 08 February 2018.*

*☞ Compartment creation date: 23 March 2018.*

# activity report

The fund replicates the performance of the CAC PME GR EUR index (Ticker:CACPG).

**Performance trend at the closing date:**

Share name	ISIN	Share curren cy	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor PEA PME (DR) UCITS ETF - Dist	FR0011770775	EUR	19.90% <sup>(1)</sup>	20.40%		1.13%

<sup>(1)</sup> "The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs (for example the index rebalancing cost);
- taxation incurred in relation to the methodology used in the Benchmark;
- possible use by the manager of sampling or advanced index management techniques;

The tracking error realised is 0.1069%. The target tracking error over the period was 0.3%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The fund complies with the PEA eligibility constraints at all times, the details of which are available on request from the management company. During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

**Transfer commission** (not audited by the statutory auditor) None.

### Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the SICAV that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

### Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: The method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

## Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered sustainable, this economic activity must respect the principle of "do no significant harm" along with one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment with OECD and UN guidelines on business and human rights).

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

**Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)**

**1. Description of ESG criteria**

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organisation to integrate Environmental, Social, and Governance ("ESG") issues into its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each Integration of sustainability risks by Lyxor in its investment decision-making processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

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

**a) Description of the nature of the main criteria considered for ESG issues**

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

The scope for voting is the following:

- French, German & Luxembourgish Funds (Fonds Communs de Placement - FCP) and SICAV (\*)
  - Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
  - Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
  - Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings
- (\*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

•The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.

•The second campaign related to plastics and the circular economy.

•The third campaign related to localized water management.

•The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: Corporate Governance, General Meeting

**B) Information used for the analysis implemented on ESG criteria**

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

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

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

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

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

**c) Methodology and implementation of this analysis**

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Lyxor.com website.

Active Ownership - Operational set up:

In addition to the internal analysis carried out, Lyxor uses the services of ISS (Institutional Shareholder Services), as a proxy advisor.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies), proxy voting forms are filled out and sent to the relevant issuers by post.

Engagement policy:

To carry out its engagement campaigns, Lyxor can:

- organise one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue;
- partner with other management companies to gain greater leverage with targeted companies;
- join working groups or initiatives specialising in certain areas.

**d) Presentation of the integration of analysis results in the investment policy**

In terms of engagement, the details are presented below.

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

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

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

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund

Portfolio ESG Rating as of October 2021

ESG score	Environment	Social	Governance
5.1	5.5	4.6	5.4

Portfolio rated 93%  
Nb Securities rated 35

Pillars	Pillars		Governance			
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.5</b>	<b>20.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.3	2.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.0	7.3%	Natural Resource	0.0	0.0%
	Natural Capital	5.6	6.3%			
	Pollution & Waste	5.3	4.6%			
<b>Social</b>		<b>4.6</b>	<b>39.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	3.8	22.2%	Human Capital	0.0	0.0%
	Product Liability	6.8	12.9%	Economic Environment	0.0	0.0%
	Social Opportunities	3.1	2.5%			
	Stakeholder Opposition	1.9	2.0%			
<b>Governance</b>		<b>5.4</b>	<b>39.9%</b>		<b>0.0</b>	<b>0.0%</b>
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies : based on their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	7.7%							
Consumer Discretionary	4.6%		2.0%	1.9%				
Health Care	3.0%		3.4%	11.6%		2.1%		
Industrials			7.7%	7.2%				
Information Technology					6.8%	9.6%		
Utilities			3.4%					

Leaders (AAA, AA) 15%  
Average (A, BBB, BB) 44%  
Industrials 12%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For sectors and themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For companies, exposure to measures and management of ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, social relations, health and safety, training, compliance with ILO conventions
- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

For governments, exposure to measures and management of ESG issues cover the following themes:

- Environment: Environmental Externalities Natural Resource
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: indicates that the company is not involved in any major controversies
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 0%  
Yellow Flag 0%  
Green Flag 71%

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2021

Carbon Emissions (tons CO2e/\$M invested)	Carbon Intensity (tons CO2e/\$M sales)	Weighted Average Carbon Intensity (tons CO2e/\$M sales)		
<b>28</b>	<b>156</b>	<b>214</b>	Portfolio rated by weight	66%
			Scope 1 reported (vs estimated)	86%
			Scope 2 reported (vs estimated)	2%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on reported data and/or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

☞ Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.

☞ Scope 2: indirect emissions related to the purchase or production of electricity.

☞ Scope 3: other indirect emissions from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

☞ Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested

☞ Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales

☞ Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions standardised by revenue), and these intensities are weighted by the weight of the companies in the portfolio.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the enterprise value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of enterprise value as the most recent available fiscal year-end enterprise value including cash (USD)\*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage or MWh generated from fossil fuels or the portion of the company's revenues earned from fossil fuels or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:

Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gas	0%
Oil	0%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio. MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000

Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilised.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested

Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum of high-impact fossil fuel reserves	0.0
Other	0.0

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorise them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Management of Energy Consumption and Operational Efficiency	Target Effort
Aggressive efforts	4.7%	0.0%	0.0%
Some efforts	63.3%	56.2%	10.9%
Limited efforts/Information	10.2%	22.7%	0.0%
No effort/No evidence	21.8%	21.1%	89.1%

## Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

•Asset stranding: risk of holding assets which may become stranded

•Operational Transition: risk of increase in operational costs

•Product Transition: risk of a decrease in demand for high-carbon products and services

•Neutral: low exposure to transition risks

•Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low- carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.5
Low carbon transition management Score	3.9
Operational Transition	13.6%
Product Transition	13.6%
Neutral	55.8%
Solutions	25.8%

## Energy Mix of energy producers within the portfolio

A company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	0.0%	Liquid Fuel	Natural Gas	Nuclear
Renewables	69.1%	Thermal Coal	30.9%	

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. Those issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

0-19.9%	23%
20-49.9%	10%
50-100%	5%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	14.9%	Energy Efficiency	30.6%	Green Building	2.8%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	8.3%	Energy Efficiency	2.8%	Green Building	0.3%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

## Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the "Do No Significant Harm" and "Minimum Social Safeguards criteria" of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

11.5%

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	1%
Coldwave	32%
Flood	3%
Heatwave	9%
Hurricane	2%
Water Stress	41%
Wildfire	13%

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.).

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

☞ Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations

☞ Geographic Segment Risk Exposure - analyses the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	4.4%	85.2%	10.5%	89.1%	10.9%	
Carbon Emissions	2.5%	39.8%	57.8%	71.6%	27.0%	1.5%
Electronic Waste	3.1%	0.9%	96.1%	100.0%		
Opportunities in Green Building	2.4%	37.9%	59.7%	97.2%	2.8%	
Opp's in Renewable Energy	3.1%	68.6%	28.3%	95.3%		4.7%
Packaging Material & Waste	4.1%	29.5%	66.4%	98.6%		1.4%
Water Stress	5.8%	91.6%	2.5%	39.3%	58.0%	2.8%
Toxic Emissions & Waste				28.5%	68.9%	2.6%

## Temperature - Alignment of the portfolio with the Paris Agreement

Coverage of alignment measurement against different climate scenarios is insufficient for the fund

## Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigating the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

### Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	47
Number of Voted Meetings	21
Participation rate at General Meetings	44.7%

### Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Board of Directors	48.4%	51.6%	0.0%
Capitalization	46.9%	53.1%	0.0%
Routine/Business	89.0%	9.2%	1.8%
Non-Salary Comp.	48.5%	51.5%	0.0%
Antitakeover	100.0%	0.0%	0.0%
Reorg. and Mergers	37.5%	62.5%	0.0%

### Breakdown by country

In 2021, Lyxor's voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor PEA PME (DR) UCITS ETF fund participated during the financial year.

France	90.5%
Luxembourg	9.5%

## Engagement

This fund is part of the following campaigns: Corporate Governance, General Meeting

Corporate Governance: Outside the general meeting period, Lyxor promotes regular dialogue with companies on corporate governance issues such as changes in the composition of the Board and its committees, succession plans, the role and functions of the lead director, changes in the remuneration policy, etc.

### Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	0
Number of engagement	0
Number of companies under engagement /	
Number of companies in the fund	0%

### Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

### Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website:  
<https://www.Lyxor.com/investissement-socialement-responsable>

## Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors. The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the French Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual remuneration review campaign that was carried out during the course of the year, on the basis of the perimeter of the staff as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable remuneration are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable remuneration deferred from a previous financial year. No "carried interest" was paid during the financial year.

### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com).

### Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

During the fiscal year, the UCI did not carry out any transactions subject to the SFTR, namely no repurchase transactions, securities or commodities lending/borrowing, buy/sell back or sell/buy back transactions, margin lending transactions or total return swaps (TRS).



**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>16,638,811.30</b>	<b>14,421,141.22</b>
• <b>Equities and similar securities</b>		
Negotiated on a regulated or similar market	16,638,811.30	14,421,141.22
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries		
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	-
Future foreign exchange operations	-	-
Other	-	-
<b>Financial accounts</b>	-	<b>2.89</b>
Liquidity	-	2.89
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>16,638,811.30</b>	<b>14,421,144.11</b>

# BALANCE SHEET liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	14,325,414.23	15,737,031.93
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	2,289,883.07	-1,316,420.15
• Profit and loss during the fiscal year	14,821.45	-10,323.01
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>16,630,118.75</b>	<b>14,410,288.77</b>
<b>Financial instruments</b>	-	-
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>6,694.87</b>	<b>6,598.59</b>
Future foreign exchange operations	-	-
Other	6,694.87	6,598.59
<b>Financial accounts</b>	<b>1,997.68</b>	<b>4,256.75</b>
Bank loans and overdrafts	1,997.68	4,256.75
Loans	-	-
<b>Total liabilities</b>	<b>16,638,811.30</b>	<b>14,421,144.11</b>

# OFF-balance sheet commitments

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# Profit and loss ACCOUNT

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	94,905.60	75,388.36
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>94,905.60</b>	<b>75,388.36</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-406.66
• Charges on financial contracts	-	-
• Charges on financial debts	-143.05	-215.39
• Other financial charges	-	-
<b>Total (II)</b>	<b>-143.05</b>	<b>-622.05</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>94,762.55</b>	<b>74,766.31</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-79,704.54	-62,774.30
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>15,058.01</b>	<b>11,992.01</b>
Adjustment of the fiscal year's incomes (V)	-236.56	-2,915.27
Advances on result paid for the fiscal year (VI)	-	-19,399.75
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>14,821.45</b>	<b>-10,323.01</b>

# 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

## Assessment rules

The Sub-Fund's assets are valued according to the applicable laws and regulations, and more particularly the rules defined in Regulation No. 2014-01 of the French regulatory accounting committee (CRC) dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded. However, in the absence of significant transactions on a regulated market, the following financial instruments are valued using the following specific methods:

- Negotiable debt securities ("NDS") with a residual maturity upon acquisition that of 3 months or less are assessed with a straight-line extension over the residual maturity of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Negotiable debt securities with a residual maturity of more than 3 months at the net asset value date are measured at the present value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Futures traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable trading value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities in French UCITS are assessed at the last net asset value known on the calculation date of the Sub-Fund's net asset value.
- Units and equities in foreign AIFs are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Sub-Fund's net asset value date.

#### Posting method for the trading fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

#### Financial instruments received as collateral

These financial instruments are listed under "Financial instruments" according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under "Other temporary operations".

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

#### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the CIS) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Sub-Fund) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Sub-Fund).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Sub-Fund, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Sub-Fund, the following fees can be added to the operation and management fees (see summary table hereinafter):

- outperformance commissions: these commissions reward the management company when the Sub-Fund has exceeded its objectives and are invoiced to the Sub-Fund;
- activity fees charged to the Subfund;
- Direct and indirect operating costs/fees related to temporary acquisitions and disposals of securities.

For more details on the fees actually charged to the Sub-Fund, refer to the Statistics section of the Key Investor Information Document (KIID).

Fees invoiced to the Sub-Fund	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	Maximum 0.5 % per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commission	Net assets	None
Direct and indirect operating costs/fees related to temporary acquisitions and disposals of securities	Amount of income generated by these operations	20% maximum for the Management Company; 15% maximum for the Agent

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

**Accounting currency**

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- - Occurred change: None.
- - Future change: None.

Other changes declared to each of the shareholders individually (*Not certified by the auditor*)

- - Occurred change: None.
- - Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

The Board of Directors reserves the right to distribute, one or more times per year, all or part of the result and/or to accumulate it.

The Sub-Fund does not benefit in any way from sponsorship, support or promotion and is not sold by Euronext N.V. or its subsidiaries (hereinafter referred to as "Euronext") (collectively referred to as the "Holders"). The Holders make no warranties or undertakings, whether expressly or implicitly, or as to the results to be obtained through the use of the CAC PME Index (hereinafter the "Index") and/or the level of said Index at any time and on a given day or any other type of index. The Index is calculated by or on behalf of Euronext. The Holders shall not (whether as a result of negligence or otherwise) be liable for any error affecting the Index in respect of anyone and they shall not be obliged to inform any person of any error affecting the Index.

Euronext N.V. or its subsidiaries holds all proprietary rights relating to the Index. Euronext N.V. or its subsidiaries do not guarantee or endorse and are not in any way involved in the issue and offer of the product. Euronext N.V. or its affiliates shall not be liable for any inaccuracy of the data on which the Index is based, for fault, error or omission in the calculation or dissemination of the Index or for its use in connection with this issue and offering.

## 2 Evolution of the net assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>14,410,288.77</b>	<b>9,729,061.37</b>
Subscriptions (including subscription commission acquired by the Sub-Fund)	2,265,656.34	4,839,018.29
Redemptions (less the redemption commission acquired by the Sub-Fund)	-2,872,677.01	-984,770.00
Capital gains generated on deposits and financial instruments	3,513,458.73	1,528,105.35
Capital losses generated on deposits and financial instruments	-1,372,767.93	-2,780,926.09
Capital gains generated on financial contracts	1,000.00	375.00
Capital losses generated on financial contracts	-1,220.00	-960.00
Transaction fees	-21,405.18	-18,083.51
Exchange rate differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	692,727.02	2,105,876.10
- Estimate difference fiscal year N	2,022,200.27	1,329,473.25
- Estimate difference fiscal year N-1	1,329,473.25	-776,402.85
Changes to the estimate difference of financial contracts:	-	-
- Estimate difference fiscal year N	-	-
- Estimate difference fiscal year N-1	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	15,058.01	11,992.01
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-19,399.75
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>16,630,118.75</b>	<b>14,410,288.77</b>

## 3 Information supplements

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2. Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1,997.68
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1,997.68	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	-	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Breakdown of items comprising "other receivables" and "other debts", in particular the breakdown of forward foreign exchange transactions by type of transaction (buy/sell).*

Receivables		
Future currency exchange operations:		-
Future purchases of currency		-
Total traded amount of future Sales of currencies		-
Other receivables:		-
-		-
-		-
-		-
-		-
Other operations		-
Debts		
Future currency exchange operations:		6,694.87
Future sales of currencies		-
Total traded amount of future Purchases of currencies		-
Other debts:		
Accrued expenses		6,426.15
Sundry Debtors and Creditors		268.72
-		-
-		-
-		-
Other operations		-

### 3.6. Shareholders' equities

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Equity category issued/redeemed during the fiscal year:	236,179	2,263,015.56	304,076	2,873,539.07
Subscription / redemption commission		2,640.78		862.06
Retrocessions		-		-
Fees paid to the sub-fund		2,640.78		862.06

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.50</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8. Commitments given and received

3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees.....	<b>none</b>
3.8.2. Description of the other commitments received and/or given .....	<b>none</b>

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2. Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	-

**3.10. Allocation of the profit and loss table** *(in the Compartment's accounting currency)*

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	14,821.45	-10,323.01
<b>Total</b>	<b>14,821.45</b>	<b>-10,323.01</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	14,821.45	-10,323.01
<b>Total</b>	<b>14,821.45</b>	<b>-10,323.01</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

### 3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses

(in the Compartment's accounting currency)

#### Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	2,289,883.07	-1,316,420.15
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>2,289,883.07</b>	<b>-1,316,420.15</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	2,289,883.07	-
Capitalisation	-	-1,316,420.15
<b>Total</b>	<b>2,289,883.07</b>	<b>-1,316,420.15</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

**3.12. Table of the profit and loss and other characteristic elements of the Sub-Fund during the last 5 financial years**

Currency					
EUR	29.10.2021	30.10.2020	31.10.2019	31.10.2018	29.12.2017
<b>Net assets</b>	<b>16,630,118.75</b>	14,410,288.77	9,729,061.37	8,328,710.06	13,320,932.12
<b>Number of outstanding equities</b>	<b>1,742,360</b>	1,810,257	1,222,038	990,332	1,380,332
<b>Net asset value</b>	<b>9.5445</b>	7.9603	7.9613	8.41	9.6505
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	0.01	0.06	0.01	0.01
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	0.008	-0.73	-1.00	0.26	0.22

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits among the outstanding shares on that date.

<sup>(2)</sup> The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

Compartment creation date: 23 March 2018.

## 4 Inventory at 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
FR0010557264	AB SCIENCE PROMESSE	propre	40,026.00	522,339.30	EUR	3.14
FR0012333284	ABIVAX SA	propre	4,546.00	131,834.00	EUR	0.79
FR0000060402	ALBIOMA	propre	15,310.00	520,540.00	EUR	3.13
FR0000079683	ARTEFACT SA	propre	32,128.00	250,598.40	EUR	1.51
FR0010478248	ATARI RGPT ACT.	propre	743,907.00	235,818.52	EUR	1.42
FR0000074072	BIGBEN INTERACTIVE	propre	16,618.00	272,535.20	EUR	1.64
FR0012816825	BIOPHYTIS	propre	234,715.00	123,319.26	EUR	0.74
FR0011005933	BIOSYNEX	propre	17,842.00	279,048.88	EUR	1.68
FR0011648716	CARBIOS	propre	8,573.00	346,863.58	EUR	2.09
FR0010907956	CARMAT	propre	6,639.00	185,892.00	EUR	1.12
FR0010425595	CELLECTIS	propre	19,819.00	186,794.08	EUR	1.12
FR0000130692	CHARGEURS	propre	11,266.00	289,085.56	EUR	1.74
FR0013426004	CLARANOVA RG	propre	77,047.00	415,283.33	EUR	2.50
FR0010417345	DBV TECHNOLOGIES	propre	48,183.00	277,341.35	EUR	1.67
FR0011471135	ERYTECH PHARMA	propre	29,248.00	75,459.84	EUR	0.45
FR0000035818	ESKER	propre	1,881.00	555,835.50	EUR	3.34
FR0013240934	EUROBIO SCIENTIFIC SA SHS	propre	6,182.00	110,410.52	EUR	0.66
FR0010221234	EUTELSAT COMMUNICATIONS	propre	97,224.00	1,193,910.72	EUR	7.18
FR0012419307	FOCUS HOME INTERACTIVE SA	propre	5,233.00	209,320.00	EUR	1.26
FR0013183985	GENSIGHT BIOLOGICS SA	propre	37,327.00	263,528.62	EUR	1.58
FR0010533075	GETLINK SE	propre	89,867.00	1,193,883.10	EUR	7.18
FR0000075442	GROUPE LDLC SA	propre	5,843.00	321,365.00	EUR	1.93
FR0010331421	INNATE PHARMA	propre	19,717.00	95,272.54	EUR	0.57
FR0013233012	INVENTIVA SA	propre	5,166.00	66,641.40	EUR	0.40
FR0004007813	KAUFMAN & BROAD	propre	8,759.00	303,061.40	EUR	1.82

LYXOR PEA PME (DR) UCITS ETF  
(Sub-Fund of the Multi Units France SICAV)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0011742329	MCPHY ENERGY	propre	47,577.00	1,117,107.96	EUR	6.72
FR0004177046	METABOLIC EXPLORER CAT.A	propre	40,624.00	225,056.96	EUR	1.35
FR0011341205	NANOBIOTIX	propre	10,210.00	90,869.00	EUR	0.55
FR0010397232	NOVACYT	propre	139,905.00	420,554.43	EUR	2.53
FR0012127173	OSE IMMUNOTHERAPEUTICS SHS	propre	6,035.00	56,487.60	EUR	0.34
FR0012882389	PHARMAGEST INTERACTIVE	propre	3,432.00	325,353.60	EUR	1.96
FR0012432516	POXEL SA	propre	14,610.00	81,231.60	EUR	0.49
FR0011648971	QUANTUM GENOMICS	propre	18,977.00	80,652.25	EUR	0.48
FR0013227113	SOITEC SA	propre	6,506.00	1,495,078.80	EUR	8.99
FR0014000609	SOLOCAL GROUP	propre	134,400.00	175,392.00	EUR	1.05
FR0013379484	SOLUTIONS SE	propre	134,577.00	1,051,719.26	EUR	6.32
FR0013006558	SRP GROUPE SA	propre	146,884.00	309,925.24	EUR	1.86
FR0005691656	TRIGANO	propre	4,415.00	714,788.50	EUR	4.30
FR0004056851	VALNEVA SE	propre	83,574.00	1,608,799.50	EUR	9.67
FR0000031577	VIRBAC SA	propre	1,051.00	459,812.50	EUR	2.76
<b>Total Equity</b>				<b>16,638,811.30</b>		<b>100.05</b>
<b>Total Investment Securities</b>				<b>16,638,811.30</b>		<b>100.05</b>
<b>Liquidities</b>						
<b>OTHER</b>						
	EUR SUNDRY CREDITORS	propre	-268.72	-268.72	EUR	-0.00
<b>Total OTHER</b>				<b>-268.72</b>		<b>-0.00</b>
<b>AT BANK OR PENDING</b>						
	EUR SGP BANK	propre	-1,997.68	-1,997.68	EUR	-0.01
<b>Total A T BANK OR PENDING</b>				<b>-1,997.68</b>		<b>-0.01</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-6,426.15	-6,426.15	EUR	-0.04
<b>Total MANAGEMENT FEES</b>				<b>-6,426.15</b>		<b>-0.04</b>
<b>Total Cash</b>				<b>-8,692.55</b>		<b>-0.05</b>
<b>Total LYXOR PEA PME (DR) UCITS ETF</b>				<b>16,630,118.75</b>		<b>100.00</b>

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR RUSSELL 1000 GROWTH UCITS ETF

activity  
report

SUB-FUND OF THE MULTI UNITS FRANCE SICAV

FISCAL YEAR ENDING ON: 29.10.2021

*Annual report – Fiscal year ending on:  
29.10.2021*



<b>Compartments / feeder</b>	LYXOR RUSSELL 1000 GROWTH UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information about investments and management

## Classification

International equities

The Fund is a passively managed index-based UCITS.

At least 60% of the Lyxor Russell 1000 Growth UCITS ETF (the “Sub-Fund”) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market. The Compartment is an index-based fund of the UCITS ETF type.

## Terms of determination and allocation of amounts available for distribution

**Acc share class:** accumulation of all distributable amounts.

**Dist share class:** the Board of Directors reserves the right to distribute, one or more times a year, all or part of the income and/or to accumulate it.

Net realised capital gains will be capitalised.

## Management objective

The management objective of this Sub-Fund is to replicate the upward or downward evolution of the Russell 1000® Growth Net Total Return (the “Benchmark Index”), listed in US Dollars (USD), while insofar as possible minimising the tracking error between the Sub-Fund’s performances and those of the Benchmark Index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.05%.

## Benchmark indicator

### Benchmark Index description

The Benchmark Index is the Russell 1000® Growth Net Total Return index (net dividends reinvested which means that the Benchmark Index’s performance includes the net dividends paid by its underlying equities).

The Benchmark Index measures the performance of the large cap segment with growth potential on the US market. It includes the Russell 1000 companies with the highest price-to-book ratio and the highest growth potential.

The Benchmark Index is constructed with the aim of providing a reliable market indicator for large-cap companies with growth potential.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available on the website: [www.russell.com](http://www.russell.com)

The monitored performance is that of the Benchmark Index closing prices in US dollars.

### Benchmark Index methodology

FTSE International Limited provides a market-cap weighted US equity index family. All US indices are sub-sets of the Russell 3000E™ Index, which represents approximately 99% of the US equity market.

The Benchmark Index is a subset of the Russell 1000® Index, representing the so-called “value” stocks of the Russell 1000® Index selected according to variables such as price-to-book ratio, medium-term growth in the I/B/E/S database and growth in historical sales per share. In order to determine the values eligible for the Benchmark, Russell Investments considers the following methodology each year:

- Ranking by market capitalisation, as at 31 May;
- The top 3000 stocks make up the Russell 3000® Index;
- The top 1000 stocks make up the Russell 1000® Index. The following are excluded:
  - Securities trading below 1 USD;
  - Securities traded on the OTC Bulletin Board and on the Pink Quote market;
  - Closed-end funds, SCS, royalty trusts, etc.;
  - Non-US equities and American Depositary Receipts (ADRs). Dividends are reinvested on the ex-dividend date.

### **Benchmark Index publication**

The closing price of the Benchmark Index is available on the website: [www.ftserussell.com](http://www.ftserussell.com)

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the administrator FTSE International Limited of the Benchmark has until 31 December 2023 to request authorisation or registration, where applicable, from the competent authority.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

### **Benchmark Index revision and composition**

The revision of the composition of the Benchmark Index takes place annually.

The exact composition and revision rules of the Benchmark Index published by Russell are available on the website: [www.russell.com](http://www.russell.com)  
The above-mentioned frequency of rebalancing has no effect on costs in the implementation of the investment strategy.

## **Investment strategy**

### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Index, the Sub-Fund will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Sub-Fund’s assets, which will consist of balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Sub-Fund may notably be securities that make up the Benchmark Index, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralised.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Sub-Fund’s portfolio and (ii) the market value of the future exchange operation entered into by the Sub-Fund are available on the page dedicated to the Sub-Fund on the website [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Sub-Fund may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Index, in particular in the event of a public offering affecting one of the securities making up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Index.

## **2. Balance sheet assets (excluding integrated derivatives)**

The Sub-Fund may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

**The aforementioned equities will be chosen on the basis of criteria**

Of eligibility, in particular:

- Their inclusion in a major stock exchange index;
- Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);
- Rating of the country of the issuer's head office (requirement of a minimum threshold of S&P rating or equivalent);

Of diversification, notably:

- Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the French Monetary and Financial Code);
- Geographical area;
- Sector.

The Sub-Fund will permanently invest a minimum of 75% of its assets in companies that have their registered office in a Member State of the European Union, or in another State party to the Treaty on the European Economic Area that has entered into a tax agreement with France containing an administrative assistance clause with a view to combating fraud or tax evasion. This minimum holding level allows eligibility for the Equity Savings Plan.

For more information on the above eligibility and diversification criteria, investors can visit the website [www.lyxoretf.com](http://www.lyxoretf.com).

The investment in undertaking for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Sub-Fund.

The manager shall not invest in units or shares of AIFs referred to in Article R214-13 of the French Monetary and Financial Code. As part of these investments, the Sub-Fund may subscribe for units or shares of UCITS managed by the management company or a company to which it is linked.

As part of the future optimisation of the Sub-Fund's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

## **3. Off-balance sheet assets (derivative instruments)**

The Sub-Fund will use index-linked swaps negotiated over-the-counter exchanging the value of the shares in the assets of the Sub-Fund (or of any other financial instrument in the assets of the Sub-Fund if applicable) against the value of the Benchmark Index.

Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.

Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Sub-Fund management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Sub-Fund's portfolio, nor regarding the underlying assets of the future financial instruments. When Societe Generale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Societe Generale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Sub-Fund may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Sub-Fund may suffer losses and/or incur fees/costs and its ability to achieve its management objective may also be negatively impacted. Where the Sub-Fund enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

## **4. Securities with integrated derivatives**

None.

## **5. Deposits**

Up to a maximum of 20% of its net assets, the Sub-Fund can have recourse to deposits with credit institutions belonging to the same group as the depository in order to optimise its cash management.

## **6. Cash borrowing**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

## **7. Temporary securities acquisition and sale operations**

None.

## **8. Financial guarantees**

In all cases in which the Sub-Fund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Sub-Fund's use of forward swap contracts traded over the counter, the Sub-Fund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Sub-Fund is totally neutralised.

Any financial guarantee received by the Sub-Fund will be provided to the Sub-Fund in full ownership and listed in the Sub-Fund's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Sub-Fund's assets.

Any financial guarantee received by the Sub-Fund within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) Collateral must be valued at its mark-to-market price at least daily, and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Sub-Fund's net asset value;
- (e) The Sub-Fund's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Sub-Fund may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- Such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and
- Such financial guarantees consist of at least six different issues of which none exceeds 30% of the Sub-Fund's assets.

In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State or by its local government entities, or by an EU, regional, or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

### **Policy related to discounts:**

The Sub-Fund's management company will apply a margin to the financial guarantees received by the Sub-Fund. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

### **Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) Deposited with an enabled institution;
- (ii) Invested in high-quality State bonds;
- (iii) Used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) Invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees. In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Sub-Fund may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Sub-Fund is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Sub-Fund. The selection of counterparties for financial contracts and financial intermediaries is performed rigorously from among the reputable counterparties and intermediaries in the market, on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes various criteria into consideration to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating;
- Quantitative criteria based on the LT CDS spread (absolute criteria, volatility and comparison with a reference group, etc.).

Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, please visit our website: [www.lyxor.com](http://www.lyxor.com), "regulatory information" section.

### **Risk profile**

The Sub-Fund will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

#### **Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

#### **Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

### **Liquidity risk (primary market)**

If, when the Sub-Fund (or one of its counterparties for future financial instrument (“FFI”)) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase/sale price discrepancies, the value and/or liquidity of the Sub-Fund could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

### **Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a place of listing can be affected by any suspension, that could notably be due to:

- (i) Suspension or stoppage of the calculation of the Benchmark Index, and/or;
- (ii) Suspension of the market(s) of the underlyings used by the Benchmark Index, and/or;
- (iii) The impossibility for a given place of listing to obtain or calculate the Sub-Fund's indicative net asset value, and/or;
- (iv) A market maker's violation of the rules applicable to this marketplace, and/or;
- (v) A failure of this marketplace's IT or electronic systems.

### **Counterparty risk**

The Sub-Fund is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as “OTC derivatives”) and/or efficient portfolio management techniques (hereinafter referred to as “EPMTs”). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Sub-Fund may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realisation of this risk may result in losses for the Sub-Fund and have an impact on the ability of the Sub-Fund to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Sub-Fund's assets per counterparty.

### **Risks related to collateral management**

#### Operational risk:

The Sub-Fund may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

#### Legal risk

The Sub-Fund may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

### **Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

### **Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Sub-Fund uses FFIs traded over-the-counter, which can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Index. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect an FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Sub-Fund's net asset value.

### **Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Sub-Fund is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Sub-Fund's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

### **Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Sub-Fund's underlyings can affect the Sub-Fund's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Sub-Fund (and/or to its counterparty in the FFI), the Sub-Fund's net asset value may be affected.

### **Risk related to regulations**

In case of change of the regulations in any country in which the Sub-Fund is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Sub-Fund's underlyings, the Sub-Fund's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Sub-Fund's equities. The calculation of the Sub-Fund's net asset value can also be affected. If the event persists, the Sub-Fund's manager will decide on measures having to be adopted, which can have an impact on the Sub-Fund's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- (i) The Benchmark Index is considered to be incorrect or not reflective of the market's actual evolution;
- (ii) The Benchmark Index is definitively discontinued by its supplier;
- (iii) The supplier of the index is incapable of providing the level or value of the said Benchmark;
- (iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings of this Benchmark Indicator or of the respective weightings between its various components), which cannot be effectively replicated by the Sub-Fund at a reasonable cost;
- (v) One or more components of the Benchmark Index becomes illiquid, with the listing on an organised market being suspended, or components traded over-the-counter (such as bonds, for example) become illiquid;
- (vi) The Benchmark Index's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Index's performance.

**Securities transaction risk**

Should the issuer of a security underlying the Benchmark Index undertake an unanticipated review of a corporate action ("CA"), that contradicts a prior and official announcement that had resulted in a valuation of the CA by the Sub-Fund (and/or in a valuation of the CA by the Sub-Fund's counterparty in a future financial instrument), the Sub-Fund's net asset value may be affected, notably should the actual treatment of the CA by the Sub-Fund differ from the CA's treatment in the methodology used by the Benchmark Index.

**Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information can be found in the "Sustainability Information" section of the Prospectus.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

The investor who subscribes to this Sub-Fund wishes to gain exposure to the performance of the large cap segment with growth potential of the US market by replicating the performance of the Benchmark Index. The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Sub-Fund's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment term is greater than 5 years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Sub-Fund's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

# activity report

The fund replicates the performance of the Russell 1000 Growth Net USD Index (Ticker: RUIGN30U)

## **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Russell 1000 Growth UCITS ETF - Dist	FR0011119155	USD	42.88% <sup>(1)</sup>	42.88%	-	215.54%
Lyxor Russell 1000 Growth UCITS ETF - Acc	FR0011119171	USD	42.87% <sup>(2)</sup>	42.88%	-	266.96%

<sup>(1)</sup> "There is no difference between the annual performance of the class and that of its Benchmark".

<sup>(2)</sup> "The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The tracking error realised is 0.0006%. The target tracking error over the period was 0.05%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams. This difference is considered insignificant.

The fund complies with the PEA eligibility constraints at all times, the details of which are available on request from the management company. Index Linked Swap's counterparty is: Société Générale.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## **Regulatory information**

### **Transfer commission (not audited by the auditor)**

None.

### **Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.**

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the SICAV that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

### **Overall risk of the Compartment**

The management company's method for measuring the overall risk of the Compartment: The method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

## **Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/8521**

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered sustainable, this economic activity must respect the principle of "do no significant harm" along with one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment with OECD and UN guidelines on business and human rights).

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

**Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)**

**1. Description of ESG criteria**

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organisation to integrate Environmental, Social, and Governance ("ESG") issues into our investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each

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

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

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

To the basket of assets held by the fund, the fund applies an exclusion of issuers associated with serious and repeated violations of the Principles of the United Nations Global Compact and regulatory requirements related to controversial sectors and products. This list is supplemented by a list of companies to be excluded due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological chemical, nuclear or radiological weapons, etc.).

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

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

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

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

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

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

**Description of how the results of the analysis on ESG issues are integrated in investment policies**

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Lyxor.com website. The exclusion described above is applied to the fund holdings.

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

Lyxor is gradually expanding its ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:
  - Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.
- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:
  - The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
  - Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
  - A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).
- With regard to carbon risk management:
  - Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).
- In regards with the portfolio's exposure to issuers offering environmental solutions :
- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).
- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :
- For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :
  - the Germanwatch climate performance index score
  - the environment performance score
  - the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the Key Issue:

## LYXOR RUSSELL 1000 GROWTH UCITS ETF (Sub-Fund of the Multi Units France SICAV)

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- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
  - Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations
- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund

Portfolio ESG Rating as of October 2021

ESG score	Environment	Social	Governance
5.1	6.2	5.1	4.7

Portfolio rated 100%  
Nb Securities rated 467

Pillars	Pillars		Government			
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.2</b>	<b>15.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.9	5.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.4	6.8%	Natural Resource	0.0	0.0%
	Natural Capital	6.0	1.6%			
	Pollution & Waste	4.4	2.0%			
<b>Social</b>		<b>5.1</b>	<b>45.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.0	23.9%	Human Capital	0.0	0.0%
	Product Liability	6.3	18.6%	Economic Environment	0.0	0.0%
	Social Opportunities	5.3	1.6%			
	Stakeholder Opposition	7.5	1.7%			
<b>Governance</b>		<b>4.7</b>	<b>38.5%</b>		<b>0.0</b>	<b>0.0%</b>
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			0.1%	6.5%	1.5%	4.1%		
Consumer Discretionary	0.0%	3.2%	5.5%	9.1%	0.8%	0.3%		
Consumer Staples	0.0%	1.8%	0.0%	1.7%	0.0%	0.0%	0.1%	
Energy	0.0%		0.1%	0.1%	0.0%	0.1%		
Financials		0.5%	0.9%	0.2%	0.3%	0.5%		
Health Care	0.2%	2.3%	1.6%	2.6%	1.8%	0.3%		
Industrials	0.4%	0.7%	2.3%	1.9%	0.4%	0.1%		
Information Technology	14.3%	5.0%	7.9%	13.9%	2.7%	0.8%	0.0%	
Materials	0.2%	0.1%	0.0%	0.5%	0.1%	0.0%		
Real Estate	0.0%	0.8%	0.4%	0.2%	0.0%	0.2%		
Utilities				0.0%		0.0%		

Leaders (AAA, AA)  
Average (A, BBB, BB)  
Industrials



For each issuer (Corporate & Government), ESG Industry sector classification is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, social relations, health and safety, training, compliance with ILO conventions
- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

Source: The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: indicates that the company is not involved in any major controversies
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	37%
Yellow Flag	27%
Green Flag	35%

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2021

Carbon Emissions (tons CO2e/\$M invested)	Carbon Intensity (tons CO2e/\$M sales)	Weighted Average Carbon Intensity (tons CO2e/\$M sales)		
7	43	32	Portfolio rated by weight	99%
			Scope 1 reported (vs estimated)	92%
			Scope 2 reported (vs estimated)	81%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on reported data and/or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- ☞ Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
- ☞ Scope 2: indirect emissions related to the purchase or production of electricity.
- ☞ Scope 3: other indirect emissions from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- ☞ Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- ☞ Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- ☞ Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions standardised by revenue), and these intensities are weighted by the weight of the companies in the portfolio.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalisation as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD)\*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equities and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be Weight of the portfolio rated in Carbon:

standards in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.	Fossil Fuel Reserves	0%
	Thermal Coal	0%
The brown area is defined as the percentage or MWh generated from fossil fuels or the portion of the company's revenues earned from fossil fuels or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).	Natural Gas	0%
	Oil	0%

These metrics include only corporate issuers rated in Carbon.

### Stranded Assets: Fossil Fuel Reserves

Based on investment of : \$1,000,000

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio. MMBOE stands for Million Barrels of Oil Equivalents.	Thermal Coal (Tons)	0
	Gas (MMBOE)	0.0001
These metrics include only corporate issuers rated in Carbon.	Oil (MMBOE)	0.0001

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. I o make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

	Metallurgical Coal	0.9
In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilised.	Thermal Coal	0.0
	Oil	36.8
	Gas	0.6
These metrics include only corporate issuers rated in Carbon.	Total	58.2

## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges - this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	55.5
Sum High Impact Reserves	55.5
Other	2.7

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	10.0%	6.6%	1.1%
Some efforts	73.8%	82.8%	66.0%
Limited efforts/Information	3.9%	2.5%	0.1%
No effort/No evidence	12.4%	8.1%	32.8%

## Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

•Asset stranding: risk of holding assets which may become stranded

•Operational Transition: risk of increase in operational costs

•Product Transition: risk of a decrease in demand for high-carbon products and services

•Neutral: low exposure to transition risks

•Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low- carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.5
Low carbon transition management Score	5.1
Operational Transition	0.6%
Product Transition	0.6%
Neutral	78.8%
Solutions	16.9%

## Energy Mix of energy producers within the portfolio

A company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume. Share of issuers in terms of power generation in portfolio 0.0%

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	4.4%	Liquid Fuel	0.7%	Natural Gas	39.0%
Nuclear	19.6%	Renewables	0.6%	Thermal Coal	35.7%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. Those issuers are likely to benefit from a low carbon transition

Issuer with a revenue dedicated to environmental solutions between:

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

0-19.9%	22%
20-49.9%	15%
50-100%	4%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	5.8%	Energy Efficiency	41.5%	Green Building	0.3%
Pollution Prevention	1.8%	Sustainable Water	1.5%	Sustainable Agriculture	0.0%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.3%	Energy Efficiency	8.2%	Green Building	0.0%
Pollution Prevention	0.2%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

## Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 8.8%

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	1%
Coldwave	22%
Flood	2%
Heatwave	7%
Hurricane	4%
Water Stress	47%
Wildfire	18%

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.).

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.6%	29.0%	70.4%	95.3%	4.3%	0.4%
Carbon Emissions	0.3%	24.7%	75.0%	84.2%	15.3%	0.5%
Electronic Waste	0.5%	7.0%	92.6%	90.5%	0.4%	9.1%
Opportunities in Green Building	0.3%	41.8%	57.9%	99.6%	0.3%	0.2%
Opp's in Renewable Energy	1.8%	92.1%	6.0%	100.0%		0.0%
Packaging Material & Waste	6.7%	82.7%	10.6%	93.0%	0.0%	7.0%
Water Stress	3.6%	94.9%	1.5%	73.6%	23.2%	3.1%
Toxic Emissions & Waste				67.4%	27.8%	4.8%

## Temperature - Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

- A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,
- An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates a carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:  
<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Level of alignment	1.9°C
Hedging	95.3%
Alignment Trajectory in % Weight	
<1.5°C	34.0%
1.5-2°C	12.5%
2-3°C	11.0%
>3°C	42.4%

## Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the French Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual remuneration review campaign that was carried out during the course of the year, on the basis of the perimeter of the staff as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable remuneration are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable remuneration deferred from a previous financial year. No "carried interest" was paid during the financial year.

### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com).

## Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

### 1. General information.

#### 1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

	Securities lending
% of assets that can be loaned	-

#### 1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	285,489,482.41
% of assets under management	-	-	-	-	100.00

(1) The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

(2) The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

(3) The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

(4) The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

(5) The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

### 2. Concentration data

#### 2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

#### 2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	285,489,482.41

**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**

**3.1. Type and quality of the guarantees.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	-

LIAM ensures a good diversification of the securities received as collateral and also seeks to enhance the value of its guarantees by applying valuation discounts to the securities received.

**3.2. Guarantee maturity.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.3. Guarantee currency.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-
	Amount	-	-	-	-

**3.4. Maturity of the securities financing operations and total return swaps.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	285,489,482.41
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	285,489,482.41

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	285,489,482.41

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

# Effective portfolio management techniques and derivative financial instruments

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques: -

- Securities lending: -

- Securities -

borrowing:

- Reverse repurchase -

agreements:

- Repurchase -

agreements:

Underlying exposure achieved through derivative financial instruments:

**285,489,482.41**

- Forward exchange -

contracts:

- Futures: -

- Options: -

- Swaps: **285,489,482.41**

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# Annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	285,529,831.47	257,683,946.06
• Equities and similar securities		
Negotiated on a regulated or similar market	284,429,794.07	257,683,946.06
Not negotiated on a regulated or similar market	-	-
• Bonds and similar securities		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• Debt securities		
Traded on a regulated or similar market		
Negotiated debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
• Collective investment undertakings		
General UCITS and AIF intended for non-professionals and equivalent, of other countries		
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• Temporary securities transactions		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• Financial contracts		
Operations on a regulated or similar market	-	-
Other operations	1,100,037.40	-
• Other financial instruments	-	-
<b>Receivables</b>	9,185,783.93	3,580,306.65
Future foreign exchange operations	-	-
Other	9,185,783.93	3,580,306.65
<b>Financial accounts</b>	-	-
Liquidities	-	-
<b>Other assets</b>	-	-
<b>Total assets</b>	294,715,615.40	261,264,252.71

# BALANCE SHEET liabilities

Currency	29.10.2021	30.10.2020
	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	212,684,995.69	187,736,398.53
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	73,036,259.32	69,767,608.46
• Profit and loss during the fiscal year	-231,772.60	-446,090.05
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>285,489,482.41</b>	<b>257,057,916.94</b>
<b>Financial instruments</b>		<b>584,411.70</b>
• SALE TRANSACTIONS ON FINANCIAL INSTRUMENTS		
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	584,411.70
<b>Debts</b>	<b>9,226,131.77</b>	<b>3,621,922.78</b>
Future foreign exchange operations	-	-
Other	9,226,131.77	3,621,922.78
<b>Financial accounts</b>	<b>1.22</b>	<b>1.29</b>
Bank loans and overdrafts	<b>1.22</b>	<b>1.29</b>
Loans	-	-
<b>Total liabilities</b>	<b>294,715,615.40</b>	<b>261,264,252.71</b>

# OFF-balance sheet commitments

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	209,279,851.28	246,110,935.10
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# Profit and loss ACCOUNT

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	194,307.68	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>194,307.68</b>	-
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Profit and loss on financial operations (I - II)</b>	<b>194,307.68</b>	-
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-440,324.41	-325,315.54
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-246,016.73</b>	<b>-325,315.54</b>
Adjustment of the fiscal year's incomes (V)	14,244.13	-120,774.51
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-231,772.60</b>	<b>-446,090.05</b>

# 1 Accounting rules and methods

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The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

## Assessment rules

The Sub-Fund's assets are valued according to the applicable laws and regulations, and more particularly the rules defined in Regulation No. 2014-01 of the French regulatory accounting committee (CRC) dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded. However, in the absence of significant transactions on a regulated market, the following financial instruments are valued using the following specific methods:

- Negotiable debt securities ("NDS") with a residual maturity upon acquisition that of 3 months or less are assessed with a straight-line extension over the residual maturity of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Negotiable debt securities with a residual maturity of more than 3 months at the net asset value date are measured at the present value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued;
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable trading value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.
- Units and shares of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.
- The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the WM Reuters fixing rates on the same day of the Sub-Fund's net asset value date.

### Posting method for the trading fees

The chosen method is that of excluded fees.

### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

### Financial instruments received as collateral

These financial instruments are listed under “Financial instruments” according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under “Other temporary operations”.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment)

multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta

multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Sub-Fund).

### Operation and management fees

These fees include all of the fees invoiced directly to the Sub-Fund, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Sub-Fund, the following fees can be added to the operation and management fees (see summary table hereinafter):

- Outperformance commissions: These commissions reward the management company when the Sub-Fund has exceeded its objectives and are invoiced to the Sub-Fund;
- Transfer commissions invoiced to the Sub-Fund.

For more details on the fees actually charged to the Sub-Fund, refer to the Statistics section of the Key Investor Information Document (KIID).

Fees invoiced to the Sub-Fund	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	Maximum 0.19% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Net assets	None
Outperformance commission	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

### Accounting currency

The Sub-Fund accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- - Occurred change: None.
- - Future change: None.

Other changes declared to each of the shareholders individually (*Not certified by the auditor*)

- - Occurred change: None.
- - Future change: None.

**Indication and justification of the changes to estimates and application provisions**  
None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

**Acc share class:** accumulation of all distributable amounts.

**Dist share class:** the Board of Directors reserves the right to distribute, one or more times a year, all or part of the income and/or to accumulate it.  
Net realised capital gains will be capitalised.

The LYXOR RUSSELL1000 GROWTH UCITS ETF is in no way sponsored, endorsed, sold or promoted by Franck Russell Company ("Russell"). Russell makes no representation or warranty, express or implied, vis-à-vis the holders of shares of the LYXOR RUSSELL1000 GROWTH UCITS ETF or, more generally, the public, as regards the opportunity of a transaction on shares of UCITS in general, or the shares of the LYXOR RUSSELL1000 GROWTH UCITS ETF in particular, or the ability of the Russell 1000® Growth Net Total Return index to replicate the performance of the market or one of its segments. The publication of the Russell 1000® Growth Net Total Return Index does not imply or suggest an opportunity to invest in one or all of the securities comprising the Russell 1000® Growth Net Total Return Index. The only relationship between Lyxor International Asset Management is the agreement of Franck Russell Company ("Russell") on the brands and names registered for Russell and Russell 1000® Growth Net Total Return Russell 1000® Growth Net Total Return Russell 1000® Growth Net Total Return, which is created and calculated by Russell without consultation with Lyxor International Asset Management or the Sub-Fund. Russell is not responsible and has not reviewed the Sub-Fund or any literature or other publication and makes no representation or warranty, express or implied, as to its accuracy or completeness. Russell reserves the right, at any time and without warning, to revise, modify, close or change the Russell 1000® Growth Net Total Return Index. Russell has no liability or obligation for the administration, management or marketing of the LYXOR RUSSELL1000 GROWTH UCITS ETF Sub-Fund.

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## 2 Evolution of the net assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>257,057,916.94</b>	<b>102,396,184.11</b>
Subscriptions (including subscription commission acquired by the Compartment)	249,434,152.38	192,806,386.42
Redemptions (less the redemption commission acquired by the Compartment)	-306,661,172.17	-74,181,771.45
Capital gains generated on deposits and financial instruments	85,401,407.26	47,884,715.32
Capital losses generated on deposits and financial instruments	-33,897,963.45	-37,635,752.95
Capital gains generated on financial contracts	789,291,730.08	473,918,637.28
Capital losses generated on financial contracts	-777,111,524.46	-432,697,894.15
Transaction fees	-	-
Exchange rate differentials	2,056,614.01	-2,961,924.32
Changes to the estimate difference of the deposits and financial instruments:	18,479,889.45	-11,048,480.77
- Estimate difference fiscal year N	8,765,761.40	-9,714,128.05
- Estimate difference fiscal year N-1	-9,714,128.05	1,334,352.72
Changes to the estimate difference of financial contracts:	1,684,449.10	-1,096,867.01
- Estimate difference fiscal year N	1,100,037.40	-584,411.70
- Estimate difference fiscal year N-1	-584,411.70	512,455.31
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	-246,016.73	-325,315.54
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>285,489,482.41</b>	<b>257,057,916.94</b>

## 3 Information supplements

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	209,279,851.28
Other commitments	-	-	-	-

3.2. Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits				
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1.22
Off-balance sheet Hedging				
Other operations	-	-	-	-

3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1.22	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.

By main currency	USD	DKK	SEK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	54,011,938.23	44,980,757.81	6,241,952.05	5,114,152.67
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

Breakdown of items comprising "other receivables" and "other debts", in particular the breakdown of forward foreign exchange transactions by type of transaction (buy/sell).

<b>Receivables</b>		
Future currency exchange operations:		<b>9,185,783.93</b>
Future purchases of currency		-
Total traded amount of future Sales of currencies		-
Other receivables:		
Amounts receivable		5,610,603.72
Deferred settlement sales		3,575,180.21
-		-
-		-
-		-
Other operations		-
<b>Debts</b>		
Future currency exchange operations:		<b>9,226,131.77</b>
Future sales of currencies		-
Total traded amount of future Purchases of currencies		-
Other debts:		
Deferred payment purchases		9,185,783.92
Accrued expenses		40,347.85
-		-
-		-
-		-
Other operations		-

### 3.6. Shareholders' equities

Equity category issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions	
		Amount	Number of equities	Amount	Amount
Acc Shares / FR0011119171	957,431	249,434,152.38	1,222,900	306,661,172.17	
Dist Shares / FR0011119155	-	-	-	-	
Subscription / redemption commission by equity category:		Amount		Amount	
Acc Shares / FR0011119171		-		-	
Dist Shares / FR0011119155		-		-	
Retrocessions by equity category:		Amount		Amount	
Acc Shares / FR0011119171		-		-	
Dist Shares / FR0011119155		-		-	
Commissions acquired by the Compartment by equity category:		Amount		Amount	
Acc Shares / FR0011119171		-		-	
Dist Shares / FR0011119155		-		-	

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
Acc Shares / FR0011119171	<b>0.19</b>
Dist Shares / FR0011119155	<b>0.19</b>
Performance commissions (variable fees): amount of costs for the year	<b>Amount</b>
Equity category:	
Acc Shares / FR0011119171	-
Dist Shares / FR0011119155	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

### 3.8. Commitments given and received

- 3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees .....none  
 3.8.2. Description of the other commitments received and/or given.....none

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:

- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-

3.9.2. Current value of the financial instruments comprising security deposits:

Financial instruments received as guarantees and not included in the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial estimates given as guarantees and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIUs managed by these entities:

- CIU securities	-
- Swaps	1,100,037.40

**3.10. Allocation of the profit and loss table** *(in the Compartment's accounting currency)*

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR RUSSELL 1000 GROWTH UCITS ETF  
(Sub-Fund of the Multi Units France SICAV)

	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-231,772.60	-446,090.05
<b>Total</b>	<b>-231,772.60</b>	<b>-446,090.05</b>

Acc Shares / FR0011119171	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-231,696.45	-445,976.83
<b>Total</b>	<b>-231,696.45</b>	<b>-445,976.83</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

Dist Shares / FR0011119155	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-76.15	-113.22
<b>Total</b>	<b>-76.15</b>	<b>-113.22</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**

*(in the Compartment's accounting currency)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	73,036,259.32	69,767,608.46
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>73,036,259.32</b>	<b>69,767,608.46</b>

Acc Shares / FR0011119171	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	73,054,257.15	69,711,653.17
<b>Total</b>	<b>73,054,257.15</b>	<b>69,711,653.17</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

Dist Shares / FR0011119155	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-17,997.83	55,955.29
<b>Total</b>	<b>-17,997.83</b>	<b>55,955.29</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

### 3.12. Table of the profit and loss and other characteristic elements of the Sub-Fund during the last 5 financial years

Compartment creation date: 19 April 2018.

Currency

EUR	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.01.2018
<b>Net assets</b>	<b>285,489,482.41</b>	257,057,916.94	102,396,184.11	135,669,844.02	122,954,815.61

Acc Shares / FR0011119171

	Currency of the equity and of the net asset value: USD				
	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.01.2018
<b>Number of outstanding equities</b>	<b>900,039</b>	1,165,508	572,602	895,514	887,094
<b>Net asset value</b>	<b>366.9553</b>	256.8476	199.4043	171.2709	172.2745

**Unit distribution on net capital gains and losses (including advances)**

- - - - -

**Unit distribution (including advances)\***

- - - - -

**Unit tax credit transferred to holders (natural persons) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**80.91** 59.42 29.41 26.69 11.19

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of the income and the net capital gains and losses on the number of units in circulation. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

Dist Shares / FR0011119155

	Currency of the equity and of the net asset value: USD				
	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.01.2018
<b>Number of outstanding equities</b>	<b>34,400</b>	34,400	34,400	234,400	234,400
<b>Net asset value</b>	<b>3.1554</b>	2.2085	1.7146	1.4727	1.4813

**Unit distribution on net capital gains and losses (including advances)**

- - - - -

**Unit distribution (including advances)\***

- - - - -

**Unit tax credit transferred to holders (natural persons) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**-0.52** 1.62 8.11 -0.32 10.31

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

# 4 Inventory at 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Equity securities</i>						
NL0012969182	ADYEN BV	propre	5,717.00	14,924,228.50	EUR	5.23
SE0000695876	ALFA LAVAL	propre	4,149.00	153,495.05	SEK	0.05
US02079K3059	ALPHABET INC	propre	6,024.00	15,412,903.07	USD	5.40
US0231351067	AMAZON.COM INC	propre	5,972.00	17,403,458.16	USD	6.10
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	propre	96,694.00	5,102,542.38	EUR	1.79
DK0010244425	A.P. MOELLER-MAERSK A	propre	1,600.00	3,789,629.33	DKK	1.33
NL0000334118	ASM INTERNATIONAL NV	propre	13,468.00	5,271,375.20	EUR	1.85
US0533321024	AUTOZONE INC	propre	728.00	1,122,802.78	USD	0.39
DE000BASF111	BASF SE	propre	89,666.00	5,584,398.48	EUR	1.96
AT0000BAWAG2	BAWAG GROUP AG	propre	106,131.00	5,778,832.95	EUR	2.02
DE000BAY0017	BAYER AG	propre	114,676.00	5,581,280.92	EUR	1.95
FR0000131104	BNP PARIBAS	propre	73,048.00	4,229,479.20	EUR	1.48
DE000A1DAHH0	BRENNTAG AG	propre	52,986.00	4,357,568.64	EUR	1.53
NL0010545661	CNH INDUSTRIAL N.V	propre	91,614.00	1,367,797.02	EUR	0.48
US25470F3029	DISCOVERY SERIES C	propre	50,777.00	989,871.78	USD	0.35
DK0060079531	DSV A/S	propre	49,540.00	9,958,943.44	DKK	3.49
US29355A1079	ENPHASE ENERGY	propre	12,118.00	2,425,484.85	USD	0.85
US30303M1027	FACEBOOK A	propre	34,436.00	9,628,391.89	USD	3.37
JP3802300008	FAST RETAILING	propre	802.00	458,935.35	JPY	0.16
NL0011585146	FERRARI NV	propre	30,623.00	6,277,715.00	EUR	2.20
DE0005785604	FRESENIUS SE & CO KGAA	propre	130,056.00	5,106,648.84	EUR	1.79
DE0006602006	GEA GROUP AG	propre	132,490.00	5,642,749.10	EUR	1.98
DK0010272202	GENMAB	propre	10,429.00	4,043,046.81	DKK	1.42
SE0000202624	GETINGE AB	propre	113,070.00	4,371,948.99	SEK	1.53
DK0010272632	GN GREAT NORDIC	propre	230,518.00	12,100,316.43	DKK	4.24

LYXOR RUSSELL 1000 GROWTH UCITS ETF  
(Sub-Fund of the Multi Units France SICAV)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
NL0010801007	IMCD B.V	propre	62,842.00	12,068,806.10	EUR	4.23
SE0001515552	INDUTRADE AB	propre	47,948.00	1,205,574.52	SEK	0.42
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	propre	117,392.00	4,742,049.84	EUR	1.66
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	propre	180,538.00	5,078,533.94	EUR	1.78
NL0000009827	KONINKLIJKE DSM NV	propre	24,302.00	4,594,293.10	EUR	1.61
US61174X1090	MONSTER BEVERAGE CORP	propre	16,342.00	1,200,319.72	USD	0.42
DE000A0D9PT0	MTU AERO ENGINES HLDG AG	propre	27,518.00	5,293,087.30	EUR	1.85
NL0010773842	NN GROUP NV	propre	258,459.00	11,971,820.88	EUR	4.19
FI4000297767	NORDEA BANK ABP	propre	1,428,773.00	15,107,845.70	EUR	5.29
N00003055501	NORDIC SEMICONDUCTOR	propre	182,289.00	4,655,217.32	NOK	1.63
AT0000743059	OMV AG	propre	169,292.00	8,870,900.80	EUR	3.11
DK0060252690	PANDORA AB	propre	124,916.00	15,088,821.80	DKK	5.29
DE0007164600	SAP SE	propre	48,472.00	6,074,511.04	EUR	2.13
DE0007236101	SIEMENS AG-NOM	propre	42,439.00	5,953,342.92	EUR	2.09
DE000SHL1006	SIEMENS HEALTHINEERS AG	propre	64,060.00	3,680,887.60	EUR	1.29
NL00150001Q9	STELLANTIS NV	propre	748,000.00	12,903,000.00	EUR	4.52
US88160R1014	TESLA INC	propre	6,055.00	5,828,705.98	USD	2.04
DE000UNSE018	UNIPER SE	propre	89,026.00	3,401,683.46	EUR	1.19
DE0007664005	VOLKSWAGEN AG	propre	18,218.00	5,115,614.40	EUR	1.79
SE0000115446	VOLVO AB-B SHS	propre	25,401.00	510,933.49	SEK	0.18
<b>Total Equity</b>				<b>284,429,794.07</b>		<b>99.63</b>
<b>Total Investment Securities</b>				<b>284,429,794.07</b>		<b>99.63</b>
<b>Performance swaps</b>						
SWAP03546910	FEES LEG C USD LYX E	propre	1.00	40,334.91	EUR	0.01
SWAP03589375	FEES LEG C USD LYX E	propre	1.00	13.49	EUR	0.00
SWAP03546900	INDEX LEG C USD LYX	propre	209,279,851.28	285,395,685.49	EUR	99.97
SWAP03589379	INDEX LEG D USD LYX	propre	209,279,851.28	93,797.61	EUR	0.03
SWAP03546917	VRAC LEG LYX ETF RUS	propre	209,279,851.28	-284,429,794.10	EUR	-99.63
<b>Total Performance swaps</b>				<b>1,100,037.40</b>		<b>0.39</b>

LYXOR RUSSELL 1000 GROWTH UCITS ETF  
(Sub-Fund of the Multi Units France SICAV)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Cash</i>						
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	propre	5,610,603.72	5,610,603.72	EUR	1.97
	DEF. SALES EUR SECURITIES	propre	-9,185,783.92	-9,185,783.92	EUR	-3.22
	EUR SGP BANK	propre	-1.22	-1.22	EUR	-0.00
	DEF. SALES EUR SECURITIES	propre	3,575,180.21	3,575,180.21	EUR	1.25
<b>Total A T BANK OR PENDING</b>				<b>-1.21</b>		<b>-0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-40,347.85	-40,347.85	EUR	-0.01
<b>Total MANAGEMENT FEES</b>				<b>-40,347.85</b>		<b>-0.01</b>
<b>Total Cash</b>				<b>-40,349.06</b>		<b>-0.01</b>
<b>Total LYXOR RUSSELL 1000 GROWTH UCITS ETF</b>				<b>285,489,482.41</b>		<b>100.00</b>

# LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF

<b>Compartments / feeder</b>	LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF is a sub-fund of the MULTI UNITS FRANCE SICAV.
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information about investments and management

## **Classification:**

Equities of eurozone countries.

At all times, the Lyxor CAC 40 Daily (2x) Leveraged UCITS ETF subfund (“Subfund”) has at least 60% exposure in one or more markets for equities issued in one or more eurozone countries, possibly including the French market.

The Compartment is an index-based fund of the UCITS ETF type.

## **Terms of determination and allocation of amounts available for distribution:**

**Acc share class:** accumulation of all distributable amounts.

## **Management objective:**

The investment objective of this Sub-Fund is to track both upward and downward movements of the CAC 40<sup>®</sup> LEVERAGE GROSS RETURN (“Benchmark”), regardless of its evolution, while minimising the tracking error between the Sub-Fund’s performance and the Benchmark’s performance as much as possible.

The Benchmark reflects the evolution of the CAC 40<sup>®</sup> Gross Return Index (“Parent Index”) with daily leverage x2, meaning that if the underlying index grows 2% over the same day, the leverage index increases 4%, minus borrowing costs over the same day and vice versa.

The anticipated level of the ex-post tracking error under normal market conditions is 0.12%.

## **Benchmark indicator:**

The Benchmark is the CAC 40<sup>®</sup> LEVERAGE GROSS RETURN strategy index (gross dividends reinvested, which means that the Benchmark’s performance includes the net dividends paid by its underlying shares), listed in EUR.

The Benchmark is a strategy index defined by the supplier of international indices Euronext. It is calculated by Euronext.

The Benchmark is a strategy index that reflects the evolution of the Parent Index with daily leverage x2, meaning that if the underlying index grows 2% over the same day, the leverage index increases 4%, minus borrowing costs over the same day and vice versa. The double performance is achieved by doubling the investment, via a loan, in the basket of equities of the index. The cost of borrowing is taken into account in the calculation of the strategy index. The Parent Index is an index weighted by free-float market capitalisation measuring the performance of 40 stocks listed on Euronext Paris regulated markets. Eligible stocks are chosen for their large market capitalisation, their sector representativeness and the large volume of transactions concerning them.

A full description of the Benchmark and its construction methodology and information on the composition and respective weightings of the Benchmark components are available on the website: <https://www.euronext.com/en>.

The monitored performance is that of the Benchmark Index closing prices in Euros.

### **Benchmark indicator publication**

The Benchmark Indicator is calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks.

The Benchmark Indicator is also calculated in real time every day that the Benchmark Indicator is published.

The closing price of the Benchmark is available on the website: <https://www.euronext.com/en>.

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Euronext administrator of the Benchmark Indicator is included in the register of administrators and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

### **Benchmark indicator revision and composition**

The revision of the composition of the Benchmark depends on the revision of the composition of its Parent Index.

The revision of the composition of the Parent Index takes place quarterly.

The leverage introduced in the Benchmark Index calculation formula is subject to daily readjustment. The consequences of daily readjustment of leverage are explained in particular in the Reference Indicator and Risk Profile sections of this prospectus.

The exact composition and rules for revising the composition of the Parent Index and, incidentally, those of the Benchmark Index published by Euronext are available on the website: <https://www.euronext.com/en>

### **Interest in the Leverage Strategy**

The "Leverage" strategy (with daily leverage) is a dynamic strategy applied at the Benchmark level. It allows all investors to double their investment on a daily basis compared to a "simple" investment in the Parent Index, thanks to the loan taken out to achieve the strategy. In the event of an increase in the Benchmark Index, the gains over one day are 2 times greater than for a "simple" investment in the Parent Index. Conversely, in the case of a bear market, losses are also doubled daily due to the multiplier effect of leverage. The strategy's risks are thus subject to a daily multiplier effect.

## **Investment strategy:**

### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Index, the Sub-Fund will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Sub-Fund may notably be securities that make up the Benchmark Index, as well as other European equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

The Sub-Fund will permanently invest a minimum of 75% of its assets in companies that have their registered office in a Member State of the European Union, or in another State party to the Treaty on the European Economic Area that has entered into a tax agreement with France containing an administrative assistance clause with a view to combating fraud or tax evasion. This minimum holding level allows eligibility for the Equity Savings Plan.

As part of the management of its exposure, the Compartment may be exposed up to 20 % of its assets in equities from a single issuing entity. This limit of 20% will be verified, on each rebalancing date of the Benchmark, in accordance with the Benchmark Index calculation method, which limits the exposure of each of the shares of the same issuing entity to 20%, the calculation of which is provided by the Benchmark's sponsor or calculation agent.

This 20% limit may be increased to 35% for a single issuing entity, when this proves to be justified by exceptional market conditions, particularly when certain securities are largely dominant and/or in the event of high volatility of a financial instrument or securities linked to an economic sector represented in the Benchmark Index, in particular in the event of a public offering affecting one of the securities making up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Index.

## **2. Balance sheet assets (excluding integrated derivatives)**

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets. The aforementioned equities will be chosen on the basis of criteria:

- Of eligibility, in particular:

Subordination to the main market indices or to the Benchmark Index;

o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation)

Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

- Of diversification, notably:

Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Article Art. R214-21 of the [French] Monetary and Financial Code);

o geographical

o Sector

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com)

The investment in undertaking for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Compartment. As part of these investments, the Sub-Fund may subscribe for units or shares of UCITS managed by the management company or a company to which it is linked. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

## **3. Off-balance sheet assets (derivative instruments)**

The Sub-Fund will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Sub-Fund's assets (or of any other asset held by the Sub-Fund, where appropriate) against the value of the Benchmark Index (in compliance with the description contained in this section's paragraph 1 above).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.

- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

Any counterparty selected by the Subfund as a counterparty to a futures contract must be a first-class financial institution approved for proprietary trading.

A counterparty to the derivatives ("Counterparty") will have no discretion over the composition of the Sub-Fund's portfolio or over the underlying assets of the derivatives. Situations of conflict of interest may arise between the Management Company and Société Générale when Société Générale acts as a counterparty to FFIs. These situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. When the Subfund enters into two or more TRS with one or more counterparties above risks mentioned above apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

#### **4. Securities with integrated derivatives**

None.

#### **5. Deposits**

Up to a maximum of 20% of its net assets, the Sub-Fund can have recourse to deposits with credit institutions belonging to the same group as the depository in order to optimise its cash management.

#### **6. Cash borrowing**

The Subfund may temporarily borrow up to 10% of its net assets.

#### **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

#### **8. Financial guarantees**

In all cases in which the Sub-Fund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Sub-Fund's use of forward swap contracts traded over the counter, the Sub-Fund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) they must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) they must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) they must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20 % of the Sub-Fund's net asset value;
- (e) the Subfund's Management Company must be able to enforce this collateral in full and at any time without having to consult with the counterparty or obtain its approval.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and
- Such financial guarantees consist of at least six different issues of which none exceeds 30% of the Sub-Fund's assets.

In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e)(above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Sub-Fund's management company will apply a margin to the financial guarantees received by the Sub-Fund. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

Guarantees received in cash shall, at the discretion of the manager, be either:

deposited with an enabled institution;

- (i) invested in high-quality State bonds;
- (ii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iii) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European collective investment schemes.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees. In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

**COUNTERPARTY SELECTION POLICY**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties for financial contracts and financial intermediaries is performed rigorously from among the reputable counterparties and intermediaries in the market, on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes various criteria into consideration to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating
- Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.) Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), section "regulatory information".

**Risk profile:**

The shareholder's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

**- Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

**- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

**- Liquidity risk (primary market)**

The Sub-Fund's liquidity and/or value may be adversely affected if, when the Sub-Fund or a counterparty to a futures contract is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

**- Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Index, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Index, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Sub-Fund's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

**- Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

**- Risks related to the management of guarantees**

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk related to daily readjustment of leverage**

Investors are twice exposed to fluctuations that affect the price or level of the Parent Index on a day-to-day basis. In particular, any decline in the underlying market will be amplified and will imply an even greater depreciation in the net asset value of the Sub-Fund. Since the leverage in the Benchmark formula is reset daily, the Sub-Fund will not return twice as much as the Parent Index over a period of more than one trading day.

For example, if the Parent Index appreciates 10% on a given business day, then depreciated by 5% on the next business day, the ETF will have appreciated in total by 8% after these two days (and before deduction of applicable fees), while the Parent Index has appreciated by 4.5% over the same period.

If the Parent Index depreciates by 5% per day for 2 consecutive business days, it will have depreciated a total of 9.75%, while the ETF has depreciated (before deduction of applicable fees) by 19% over the same period.

<b>Negative scenario 1:</b> Case where the leverage induced is greater than 2 in a scenario of a decline in the Parent Index.					
	Parent Index		strategy index		leverage induced
	day i performance	day i value	day i performance	day i value	
		100		100	
day 1	10%	110	20%	120	x2
day 2	-11%	97.9	-22%	93.6	x2
<b>total period</b>		<b>-2.10%</b>		<b>-6.40%</b>	<b>x3.05</b>

<b>Negative scenario 2:</b> Case where the leverage induced is less than 2 in a scenario of a rise in the Parent Index					
	Parent Index		strategy index		leverage induced
	day i performance	day i value	day i performance	day i value	
		100		100	
day 1	-5%	95	-10%	90	x2
day 2	6%	100.7	12%	100.8	x2
<b>total period</b>	<b>0.70%</b>		<b>0.80%</b>		<b>x1.14</b>

In addition, it is possible that over an observation period greater than one day and in the event of high volatility of the Parent Index over that period, the net asset value of the Sub-Fund may fall even though the Parent Index also posted a rise over the same period.

<b>Reverse induced leverage scenario:</b> Case where the leverage generated is negative over the period					
	Parent Index		strategy index		leverage induced
	day i performance	day i value	day i performance	day i value	
		100		100	
day 1	20%	120	40%	140	x2
day 2	-16%	100.8	-32%	95.2	x2
<b>total period</b>	<b>0.80%</b>		<b>-4.80%</b>		<b>x-6</b>

**- Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Sub-Fund uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Index. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Index**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Index" are understood to mean the following situations:

- i) the Benchmark is considered to be incorrect or not reflective of the market's actual trend;

- i) the Benchmark is permanently eliminated by the index provider;
- ii) the index provider is unable to provide the level or value of said Benchmark Index;
- iii) the index provider makes a material change in the Benchmark calculation formula or method (other than a minor modification such as an adjustment to the Benchmark's underlying components or their respective weightings) that the Sub-Fund cannot effectively replicate at a reasonable cost.
- iv) one or more Benchmark components become illiquid because they are no longer traded on a regulated market or because their over-the-counter trading (e.g. bonds) is disrupted;
- v) the components of the Benchmark Index are impacted by transaction fees relating to execution, delivery-settlement or specific tax constraints, without these fees being reflected in the performance of the Benchmark Index.

#### **- Securities transaction risk**

Should the issuer of a security underlying the Benchmark Index undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Sub-Fund (and/or in a valuation of the ST by the Sub-Fund's counterparty in a future financial instrument), the Sub-Fund's net asset value may be affected, notably should the actual treatment of the ST by the Sub-Fund differ from the ST's treatment in the methodology used by the Benchmark Index.

#### **- Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information can be found in the "Sustainability Information" section of the Prospectus.

#### **Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

The investor who subscribes to this Sub-Fund wishes to gain exposure to the securities market of large companies in the eurozone.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment term is greater than 5 years.

U.S. Persons (as defined in the prospectus - see "COMMERCIAL INFORMATION") may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

# activity report

The fund tracks the performance of the CAC 40® LEVERAGE GROSS RETURN EUR index (Ticker:CACGL).

## **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor CAC 40 Daily (2x) Leveraged UCITS ETF - Acc	FR0010592014	EUR	125.54%®	127.20%		81.56%

<sup>(1)</sup> "The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs (for example the index rebalancing cost);
- taxation incurred in relation to the methodology used in the Benchmark Index»

The tracking error realised is 0.0362%. The target tracking error over the period was 0.12%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams. This difference is considered insignificant.

The fund complies with the PEA eligibility constraints at all times, the details of which are available on request from the management company.

Index Linked Swap's counterparty is: Société Générale.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## **Regulatory information**

### **Transfer commission** *(not audited by the auditor)*

None.

### **Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.**

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

### **Overall risk of the Compartment**

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

## **Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852**

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered to be sustainable, this economic activity must respect the principle of "not to cause significant harm" to one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment to OECD and UN guidelines on business and human rights).

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

**Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)**

**1. Description of ESG criteria**

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

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

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

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

To the basket of assets held by the fund, the fund applies an exclusion of issuers associated with serious and repeated violations of the Principles of the United Nations Global Compact and regulatory requirements related to controversial sectors and products. This list is supplemented by a list of companies to be excluded due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological chemical, nuclear or radiological weapons, etc.).

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

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

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

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

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

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

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

**Description of how the results of the analysis on ESG issues are integrated in investment policies**

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

The exclusion described above is applied to the fund holdings.

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

Lyxor is gradually expanding its ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint
    - Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.
  - In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:
    - The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
    - Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
    - A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).
  - With regard to carbon risk management:
    - Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).
  - In regards with the portfolio's exposure to issuers offering environmental solutions:
    - Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).
  - In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :  
For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :
    - the Germanwatch climate performance index score
    - the environment performance score
    - the Environmental Vulnerability index
- For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

## LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF (Sub-Fund of the Multi Units France SICAV)

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- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations

- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF  
(Sub-Fund of the Multi Units France SICAV)

Portfolio ESG Rating as of October 2021

ESG score	Environment	Social	Governance
5.4	6.6	5.0	5.0

Portfolio rated 100%  
Nb Securities rated 40

Pillars	Pillars		Government			
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		6.6	25.9%		0.0	0.0%
	Climat Change	8.4	8.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.2	5.0%	Natural Resource	0.0	0.0%
	Natural Capital	5.3	7.5%			
	Pollution & Waste	6.3	5.3%			
<b>Social</b>		5.0	36.7%		0.0	0.0%
	Human Capital	4.3	18.1%	Human Capital	0.0	0.0%
	Product Liability	5.4	14.0%	Economic Environment	0.0	0.0%
	Social Opportunities	6.0	3.3%			
	Stakeholder Opposition	6.8	1.3%			
<b>Governance</b>		5.0	37.4%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services		2.5%						
Consumer Discretionary	3.1%	4.9%	14.6%	0.4%	2.2%			
Consumer Staples	8.6%	2.6%	0.6%					
Energy			6.9%					
Financials	4.7%	4.1%	1.1%					
Health Care				7.0%				
Industrials	5.3%	4.0%	5.5%	2.5%	4.1%			
Information Technology		5.8%	0.8%					
Materials			4.3%		1.2%			
Real Estate	0.5%							
Utilities			2.6%					

Leaders (AAA, AA) 46%  
Average (A, BBB, BB) 54%  
Industrials 0%

For each issuer (Corporate & Government), ESG Industry sector classification is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, social relations, health and safety, training, compliance with ILO conventions
- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency. All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: indicates that the company is not involved in any major controversies
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 18%  
Yellow Flag 61%  
Green Flag 21%

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2021

Carbon Emissions (tons CO2e/\$M invested)	Carbon Intensity (tons CO2e/\$M sales)	Weighted Average Carbon Intensity (tons CO2e/\$M sales)	
<b>208</b>	<b>238</b>	<b>144</b>	Portfolio rated by weight 100%
			Scope 1 reported (vs estimated) 99%
			Scope 2 reported (vs estimated) 97%
			Scope 1 & 2 estimations are based on MSCI methodology

### Carbon Measurement methodology

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- ☞ Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
- ☞ Scope 2: indirect emissions related to the purchase or production of electricity.
- ☞ Scope 3: other indirect emissions from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) \*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage or MWh generated from fossil fuels or the portion of the company's revenues earned from fossil fuels or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:

Fossil Fuel Reserves	10%
Thermal Coal	0%
Natural Gaz	8%
Oil	8%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio. MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000

Thermal Coal (Tons)	0
Gas (MMBOE)	0.0048
Oil (MMBOE)	0.0043

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	337.2
Thermal Coal	0.0
Oil	1,931.0
Gas	1,559.0
Total	3,827.2

# LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF (Sub-Fund of the Multi Units France SICAV)

## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges - this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	355.3
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	355.3
Other	3,471.9

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.8%	11.2%	4.3%
Some efforts	99.2%	88.8%	91.8%
Limited efforts/Information	0.0%	0.0%	2.6%
No effort/No evidence	0.0%	0.0%	1.3%

## Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

•Asset stranding: risk of holding assets which may become stranded

•Operational Transition: risk of increase in operational costs

•Product Transition: risk of a decrease in demand for high-carbon products and services

•Neutral: low exposure to transition risks

•Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low- carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.1
Low carbon transition management Score	6.8
Operational Transition	9.0%
Product Transition	9.0%
Neutral	72.0%
Solutions	8.1%

## Energy Mix of energy producers within the portfolio

A company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Share of issuers in terms of power generation in portfolio	9.5%
--	------

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	14.1%	Liquid Fuel	0.7%	Natural Gas	57.5%
Nuclear	8.7%	Renewables	13.8%	Thermal Coal	5.3%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. Those issuers are likely to benefit from a low carbon transition

Issuer with a revenue dedicated to environmental solutions between:

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

0-19.9%	22%
20-49.9%	9%
50-100%	1%

These metrics include only corporate issuers rated in Carbon.

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	22.7%	Energy Efficiency	22.7%	Green Building	4.1%
Pollution Prevention	6.1%	Sustainable Water	6.1%	Sustainable Agriculture	0.0%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.7%	Energy Efficiency	3.7%	Green Building	0.6%
Pollution Prevention	0.1%	Sustainable Water	0.3%	Sustainable Agriculture	0.0%

# LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF (Sub-Fund of the Multi Units France SICAV)

## Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo **5.2%**

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	4%
Coldwave	32%
Flood	4%
Heatwave	8%
Hurricane	2%
Water Stress	42%
Wildfire	8%

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.).

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	2.5%	85.9%	11.5%	87.9%	7.2%	4.8%
Carbon Emissions	2.9%	47.6%	49.5%	78.2%	12.0%	9.9%
Electronic Waste	5.0%	5.4%	89.7%	99.5%		0.5%
Opportunities in Green Building	3.1%	55.3%	41.6%	99.5%	0.1%	0.4%
Opp's in Renewable Energy	7.2%	76.6%	16.2%	97.4%		2.6%
Packaging Material & Waste	10.0%	47.7%	42.3%	79.4%		20.6%
Water Stress	6.7%	90.4%	3.0%	33.7%	45.9%	20.3%
Toxic Emissions & Waste				38.7%	40.1%	21.2%

## Temperature - Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

- A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,
- An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates a carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Level of alignment	>3°C
Hedging	97.9%
Alignment Trajectory in % Weight	
<1.5°C	6.7%
1.5-2°C	28.0%
2-3°C	27.4%
>3°C	37.9%

## Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No "carried interest" was paid during the financial year.

### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**

(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

	Securities lending
% of assets that can be loaned	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	167,784,120.11
% of assets under management	-	-	-	-	100.00

- <sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.  
<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.  
<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.  
<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.  
<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	-	167,784,120.11

**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**

**3.1. Type and quality of the guarantees.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	-

LIAM ensures a good diversification of the securities received as collateral and also seeks to enhance the value of its guarantees by applying valuation discounts to the securities received.

**3.2. Guarantee maturity.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.3. Guarantee currency.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	-
	Amount	-	-	-	-	-

**3.4. Maturity of the securities financing operations and total return swaps.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	167,784,120.11
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	FRANCE
	Amount	-	-	-	-	167,784,120.11

### 3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	167,784,120.11

### 4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

### 5. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

### 6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

### 7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

# Effective portfolio management techniques and derivative financial instruments

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques: -

- Securities lending: -
- Securities borrowing: -
- Reverse repurchase agreements: -
- Repurchase agreements: -

Underlying exposure achieved through derivative financial instruments:

**167,784,120.11**

- Forward exchange contracts: -
- Futures: -
- Options: -
- Swaps: **167,784,120.11**

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>167,837,541.38</b>	<b>208,319,968.14</b>
• <b>Equities and similar securities</b>		
Negotiated on a regulated or similar market	166,305,088.33	207,356,369.96
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for nonprofessionals and equivalent, of other countries		
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	1,532,453.05	963,598.18
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>5,533,236.96</b>	<b>24,670,326.61</b>
Future foreign exchange operations	-	-
Other	5,533,236.96	24,670,326.61
<b>Financial accounts</b>	<b>7.38</b>	<b>7.39</b>
Liquidity	7.38	7.39
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>173,370,785.72</b>	<b>232,990,302.14</b>

# BALANCE SHEET liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	82,852,165.71	261,369,672.72
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	83,525,423.67	-54,345,878.67
• Profit and loss during the fiscal year	1,406,530.73	1,228,614.25
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>167,784,120.11</b>	<b>208,252,408.30</b>
<b>Financial instruments</b>		
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS		
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>5,586,665.61</b>	<b>24,737,893.84</b>
Future foreign exchange operations	-	-
Other	5,586,665.61	24,737,893.84
<b>Financial accounts</b>		
Bank loans and overdrafts	-	-
Loans	-	-
<b>Total liabilities</b>	<b>173,370,785.72</b>	<b>232,990,302.14</b>

# OFF-balance sheet commitments

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	155,658,439.47	241,003,416.80
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# Profit and loss ACCOUNT

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	2,500,137.00	1,388,131.29
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>2,500,137.00</b>	<b>1,388,131.29</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>2,500,137.00</b>	<b>1,388,131.29</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-745,260.08	-627,047.63
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>1,754,876.92</b>	<b>761,083.66</b>
Adjustment of the fiscal year's incomes (V)	-348,346.19	467,530.59
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>1,406,530.73</b>	<b>1,228,614.25</b>

# 1 Accounting rules and methods

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The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

## Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded. However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities (“NDS”) having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument’s counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company’s responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the Sub-Fund’s net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund’s net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company’s responsibility.

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published WM Reuters on the same day of the Sub-Fund's net asset value date.

#### Posting method for the trading fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

#### Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

#### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the CIS) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Sub-Fund) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Sub-Fund has exceeded its objectives and are invoiced to the Sub-Fund;
- Transfer commissions invoiced to the Sub-Fund.

For more details on the fees actually charged to the Subfund, refer to the Statistics section of the Key Investor Information Document (KIID)

Fees invoiced to the Sub-Fund	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	Maximum 0.40 % per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commission	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

#### Accounting currency

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- - Occurred change: None.
- - Future change: None.

**Other changes declared to each of the shareholders individually** *(Not certified by the auditor)*

- - Occurred change: None.
- - Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

**Acc share class:** accumulation of all distributable amounts.

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## 2 Evolution of the net assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>208,252,408.30</b>	<b>101,813,027.79</b>
Subscriptions (including subscription commission acquired by the Compartment)	192,613,203.18	455,038,946.14
Redemptions (less the redemption commission acquired by the Compartment)	-401,845,992.71	-311,440,998.49
Capital gains generated on deposits and financial instruments	63,354,690.29	44,362,052.13
Capital losses generated on deposits and financial instruments	-11,662,463.75	-21,141,009.89
Capital gains generated on financial contracts	708,754,594.15	909,899,728.62
Capital losses generated on financial contracts	-619,034,351.81	-946,795,316.75
Transaction fees	-	-
Exchange rate differentials	921,863.80	-1,703,553.72
Changes to the estimate difference of the deposits and financial instruments:	24,106,436.87	-23,638,608.52
- Estimate difference fiscal year N	40,615,904.91	16,509,468.04
- Estimate difference fiscal year N-1	16,509,468.04	40,148,076.56
Changes to the estimate difference of financial contracts:	568,854.87	1,097,057.33
- Estimate difference fiscal year N	1,532,453.05	963,598.18
- Estimate difference fiscal year N-1	963,598.18	-133,459.15
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	1,754,876.92	761,083.66
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>167,784,120.11</b>	<b>208,252,408.30</b>

## 3 Information supplements

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	155,658,439.47
Other commitments	-	-	-	-

3.2. Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	7.38
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	7.38	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	DKK	USD	NOK	Other currencies
<b>Assets</b>				
Deposits				
Equities and similar securities	23,200,631.88	15,951,276.02	5,819,758.20	5,048,881.84
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations				
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations				
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging				
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Breakdown of items comprising "other receivables" and "other debts," in particular the breakdown of forward foreign exchange transactions by type of transaction (buy/sell).*

<b>Receivables</b>	
Future currency exchange operations:	<b>5,533,236.96</b>
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	5,533,236.96
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	
Future currency exchange operations:	<b>5,586,665.61</b>
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	5,290,540.03
Account payable	242,696.93
Accrued expenses	53,428.65
-	-
-	-
Other operations	-

### 3.6. Shareholders' equities

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	8,211,173	192,613,203.18	18,074,628	401,845,992.71
Subscription / redemption commission		-		-
Retrocessions		-		-
Fees paid to the sub-fund		-		-

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.40</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8. Commitments given and received

3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees .....	<b>none</b>
3.8.2. Description of the other commitments received and/or given .....	<b>none</b>

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2. Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	<b>1,532,453.05</b>

**3.10. Allocation of the profit and loss table** *(in the Compartment's accounting currency)*

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	1,406,530.73	1,228,614.25
<b>Total</b>	<b>1,406,530.73</b>	<b>1,228,614.25</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	1,406,530.73	1,228,614.25
<b>Total</b>	<b>1,406,530.73</b>	<b>1,228,614.25</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

### 3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses

(in the Compartment's accounting currency)

#### Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	83,525,423.67	-54,345,878.67
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>83,525,423.67</b>	<b>-54,345,878.67</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	83,525,423.67	-54,345,878.67
<b>Total</b>	<b>83,525,423.67</b>	<b>-54,345,878.67</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

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**3.12. Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Currency EUR	<b>29.10.2021</b>	30.10.2020	31.10.2019	31.10.2018	31.07.2017
<b>Net assets</b>	<b>167,784,120.11</b>	208,252,408.30	101,813,027.79	252,631,338.57	226,203,514.46
<b>Number of outstanding equities</b>	<b>5,481,510</b>	15,344,965	4,520,317	14,733,982	13,704,755
<b>Net asset value</b>	<b>30.6091</b>	13.5713	22.5234	17.1461	16.5054
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>15.49</b>	-3.46	7.71	3.30	3.17

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits among the outstanding shares on that date.

<sup>(2)</sup> The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013. Compartment creation date: 19 April 2018.

## 4 Inventory at 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Equity securities</i>						
NL0000852564	AALBERTS BR BEARER SHS	propre	103,804.00	4,967,021.40	EUR	2.96
BE0974264930	AGEAS NV	propre	41,852.00	1,761,969.20	EUR	1.05
FR00140008A4	AIR LIQUIDE SA PRIME DE FIDELITE 2023	propre	28,406.00	4,097,281.44	EUR	2.44
NL0000235190	AIRBUS BR BEARER SHS	propre	28,589.00	3,161,943.40	EUR	1.88
SE0000695876	ALFA LAVAL	propre	4,996.00	184,830.39	SEK	0.11
US02079K3059	ALPHABET INC	propre	2,745.00	7,023,309.92	USD	4.19
US0231351067	AMAZON.COM INC	propre	161.00	469,182.31	USD	0.28
FR0000051732	ATOS SE	propre	76,582.00	3,444,658.36	EUR	2.05
FR0000120628	AXA	propre	190,114.00	4,783,268.24	EUR	2.85
FR0000131104	BNP PARIBAS	propre	85,372.00	4,943,038.80	EUR	2.95
SE0015811559	BOLIDEN AB	propre	23,886.00	727,947.42	SEK	0.43
FR0006174348	BUREAU VERITAS	propre	39,440.00	1,083,022.40	EUR	0.65
DK0010181759	CARLSBERG B	propre	90,542.00	12,919,357.87	DKK	7.70
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	propre	118,347.00	7,048,747.32	EUR	4.20
FR0000120644	DANONE SA	propre	58,424.00	3,292,192.40	EUR	1.96
DK0060079531	DSV A/S	propre	15,473.00	3,110,511.34	DKK	1.85
FR0010242511	ELECTRICITE DE FRANCE SA	propre	143.00	1,820.39	EUR	0.00
FR0014000R76	ELECTRICITE DE FRANCE SA PRIME FIDELITE 2023	propre	7,290.00	92,801.70	EUR	0.06
FR0014000R50	ENGIE SA LOYALTY BONUS 2023	propre	286,050.00	3,517,270.80	EUR	2.10
FR0000121667	ESSILOR LUXOTTICA SA	propre	31,601.00	5,653,418.90	EUR	3.37
SE0012673267	EVOLUTION AB	propre	16,964.00	2,371,102.61	SEK	1.41
US30303M1027	FACEBOOK A	propre	6,132.00	1,714,522.57	USD	1.02
SE0000202624	GETINGE AB	propre	4,001.00	154,702.11	SEK	0.09
SE0000190126	INDUSTRIVARDEN AB A	propre	56,514.00	1,610,299.31	SEK	0.96
US46625H1005	JP MORGAN CHASE & CO	propre	27,045.00	3,970,339.21	USD	2.37

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0000121485	KERING	propre	4,966.00	3,218,961.20	EUR	1.92
NL0000009538	KONINKLIJKE PHILIPS N.V.	propre	119,028.00	4,847,415.30	EUR	2.89
FR0014000RC4	L OREAL SA PRIME FIDELITY 2023	propre	15,995.00	6,317,225.25	EUR	3.77
FI4000297767	NORDEA BANK ABP	propre	503,765.00	5,326,811.11	EUR	3.17
NO0003055501	NORDIC SEMICONDUCTOR	propre	32,253.00	823,663.11	NOK	0.49
DK0060534915	NOVO NORDISK	propre	39,734.00	3,761,757.73	DKK	2.24
FR0000133308	ORANGE	propre	314,152.00	2,964,024.12	EUR	1.77
NO0003733800	ORKLA ASA	propre	595,293.00	4,996,095.09	NOK	2.98
US70450Y1038	PAYPAL HOLDINGS INC	propre	2,936.00	590,092.24	USD	0.35
FR0000120693	PERNOD RICARD	propre	25,899.00	5,146,131.30	EUR	3.07
FR0000131906	RENAULT SA	propre	80,194.00	2,490,825.64	EUR	1.48
DK0010219153	ROCKWOOL INTERNATIONAL B	propre	8,626.00	3,409,004.94	DKK	2.03
FR0000073272	SAFRAN	propre	37,222.00	4,319,240.88	EUR	2.57
FR0000120578	SANOFI	propre	17,529.00	1,515,031.47	EUR	0.90
FR0000121972	SCHNEIDER ELECTRIC SA	propre	26,110.00	3,887,779.00	EUR	2.32
DE0007236101	SIEMENS AG-NOM	propre	7,496.00	1,051,538.88	EUR	0.63
DE000SHL1006	SIEMENS HEALTHINEERS AG	propre	12,055.00	692,680.30	EUR	0.41
NL00150001Q9	STELLANTIS NV	propre	199,126.00	3,434,923.50	EUR	2.05
FR0010613471	SUEZ SA ACT	propre	310,628.00	6,114,712.18	EUR	3.64
FR0000120271	TOTAL ENERGIES SE	propre	99,291.00	4,306,250.67	EUR	2.57
DE000UNSE018	UNIPER SE	propre	56,700.00	2,166,507.00	EUR	1.29
FR0000124141	VEOLIA ENVIRONNEMENT	propre	89,645.00	2,530,678.35	EUR	1.51
FR0000125486	VINCI SA	propre	44,140.00	4,077,211.80	EUR	2.43
FR0000127771	VIVENDI	propre	226,862.00	2,526,108.37	EUR	1.51
US2546871060	WALT DISNEY CO/THE	propre	10,082.00	1,472,943.39	USD	0.88
US98138H1014	WORKDAY INC	propre	2,837.00	710,886.38	USD	0.42
FR0011981968	WORLDLINE	propre	29,814.00	1,502,029.32	EUR	0.90
<b>Total Equity</b>				<b>166,305,088.33</b>		<b>99.12</b>
<b>Total Investment Securities</b>				<b>166,305,088.33</b>		<b>99.12</b>

LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF  
(Sub-Fund of the Multi Units France SICAV)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<b>Performance swaps</b>						
SWAP03547813	FEES LEG C EUR LYX M	propre	1.00	53,428.54	EUR	0.03
SWAP03547675	INDEX LEG EUR LYX ETF	propre	155,658,439.47	167,784,112.81	EUR	100.00
SWAP03547667	BULK LEG LYX ETF DAI	propre	155,658,439.47	-166,305,088.30	EUR	-99.12
<b>Total Performance swaps</b>				<b>1,532,453.05</b>		<b>0.91</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	propre	-242,696.93	-242,696.93	EUR	-0.14
	DEF. SALES EUR SECURITIES	propre	-5,290,540.03	-5,290,540.03	EUR	-3.15
	EUR SGP BANK	propre	7.38	7.38	EUR	0.00
	DEF. SALES EUR SECURITIES	propre	5,533,236.96	5,533,236.96	EUR	3.30
<b>Total A T BANK OR PENDING</b>				<b>7.38</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-53,428.65	-53,428.65	EUR	-0.03
<b>Total MANAGEMENT FEES</b>				<b>-53,428.65</b>		<b>-0.03</b>
<b>Total Cash</b>				<b>-53,421.27</b>		<b>-0.03</b>
<b>Total LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF</b>				<b>167,784,120.11</b>		<b>100.00</b>

# LYXOR CAC 40 DAILY (2X) INVERSE UCITS ETF

<b>Compartments / feeder</b>	LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF is a sub-fund of the MULTI UNITS FRANCE Sicav.
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information about investments and management

## Classification

The Lyxor CAC 40 Daily (-2x) Inverse UCITS ETF Sub-Fund (the "Sub-Fund") is an strategy index-based UCITS ETF.

## Terms of determination and allocation of amounts available for distribution

**Acc share class:** accumulation of all distributable amounts.

## Management objective

The Compartment is a passively managed index-based UCITS.

The Sub-fund's management objective is to expose itself inversely and with daily leverage x2 to the upside and downside to the French equity market by replicating the CAC 40 Double Short GR strategy index denominated in euros (the "Benchmark Index") regardless of its evolution, by minimising as much as possible the tracking error between the performance of the Sub-fund and that of the CAC 40 Double Short GR.

The anticipated level of the ex-post tracking error under normal market conditions is 0.15%.

## Benchmark indicator

The Benchmark Index is the CAC40 Double Short GR strategy index, which means that the Benchmark Index's performance includes the gross dividends paid by its underlying equities. The Benchmark Index is a strategy index defined and maintained by Euronext.

The Benchmark Index offers an inverse exposure, readjusted daily, to the upward or downward movement of the CAC40 Gross Total Return index (the "Parent Index"), with leverage effect x2. Thus, in the event of a decline on a trading day of the Parent Index, the net asset value of the Sub-Fund will increase twice on the same trading day and, in the event of a rise in the Parent Index on a trading day, the Sub-Fund's net asset value will fall twice on the same trading day and shareholders will not benefit from the increase in the Parent Index.

Taking a short position on the Parent Index involves borrowing costs that are included in the Benchmark Index calculation methodology. Thus, the performance calculated on a trading day of the Benchmark Index is equal to twice the reverse performance of the Parent Index on that same trading day, accrued interest (EONIA) received daily over 3 times the valuation of the previous closing price of the Benchmark Index less the cost of the short position strategy compared to that trading day on 2 times the basket of the CAC 40 index.

The Parent Index is a free float-weighted index measuring the evolution of the 40 largest stocks listed on the regulated markets of Euronext Paris.

A full description and full methodology for the construction of the Benchmark Index as well as information on the composition and respective weights of the components of the Benchmark Index are available on the website:<http://indices.nyx.com/sites/indices.nyx.com>  
The monitored performance is that of the Benchmark Index stock closing prices.

### **Benchmark Index publication**

The Benchmark Indicator is calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks. The Benchmark Indicator is also calculated in real time every day that the Benchmark Indicator is published.

The closing price of the Benchmark Index is available on the website: <https://www.euronext.com/en>

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Euronext administrator of the Benchmark Indicator is included in the register of administrators and benchmark indices maintained by ESMA. In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

### **Revision and composition of the Benchmark Index**

The revision of the composition of the Benchmark depends on the revision of the composition of its Parent Index. The revision of the composition of the Parent Index takes place quarterly.

The leverage introduced in the Benchmark Index calculation formula is subject to daily readjustment. The consequences of daily readjustment of leverage are explained in particular in the Reference Indicator and Risk Profile sections of this prospectus.

The exact composition and rules for revising the composition of the Parent Index and, incidentally, those of the Benchmark Index published by Euronext are available on the website: <https://www.euronext.com/en>

The above-mentioned frequency of rebalancing has no effect on costs in the implementation of the investment strategy.

## **Investment strategy**

### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Index, the Sub-Fund will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Sub-Fund may notably be securities that make up the Benchmark Index, as well as other European equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

The Sub-Fund will permanently invest a minimum of 75% of its assets in companies that have their registered office in a Member State of the European Union, or in another State party to the Treaty on the European Economic Area that has entered into a tax agreement with France containing an administrative assistance clause with a view to combating fraud or tax evasion. This minimum holding level allows eligibility for the Equity Savings Plan.

As part of the management of its exposure, the Compartment may be exposed up to 20 % of its assets in equities from a single issuing entity. This limit of 20% will be verified, on each rebalancing date of the Benchmark, in accordance with the Benchmark Index calculation method, which limits the exposure of each of the shares of the same issuing entity to 20%, the calculation of which is provided by the Benchmark's sponsor or calculation agent. This 20% limit may be increased to 35% for a single issuing entity, when this proves to be justified by exceptional market conditions, particularly when certain securities are largely dominant and/or in the event of high volatility of a financial instrument or securities linked to an economic sector represented in the Benchmark Index, in particular in the event of a public offering affecting one of the securities making up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Index.

## **2. Balance sheet assets (excluding integrated derivatives)**

The Sub-Fund may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

Of eligibility, in particular:

- Subordination to the main market indices or to the Benchmark Index;
- Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);
- Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

Of diversification, notably:

- Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code);
- Geographical area;
- Sector.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

The investment in undertaking for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Compartment. As part of these investments, the Sub-Fund may subscribe for units or shares of UCITS managed by the management company or a company to which it is linked. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

## **3. Off-balance sheet assets (derivative instruments)**

The Sub-Fund will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Sub-Fund's assets (or of any other asset held by the Sub-Fund, where appropriate) against the value of the Benchmark Index (in compliance with the description contained in this section's paragraph 1 above).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Sub-Fund's portfolio, nor regarding the underlying assets of the future financial instruments.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

Situations of conflict of interest may arise between the Management Company and Société Générale when Société Générale acts as a counterparty to FFIs. These situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Sub-Fund enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

## **4. Securities with integrated derivatives**

None.

## **5. Deposits**

Up to a maximum of 20% of its net assets, the Sub-Fund can have recourse to deposits with credit institutions belonging to the same group as the depository in order to optimise its cash management.

## **6. Cash borrowing**

Up to a maximum of 10 % of its net assets, the Compartment may temporarily have recourse to borrowings.

## **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

## **8. Financial guarantees**

In all cases in which the Sub-Fund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Sub-Fund's use of forward swap contracts traded over the counter, the Sub-Fund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Compartment's assets. Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) they must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) they must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) they must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20 % of the Sub-Fund's net asset value;
- (e) the Sub-Fund's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

By way of derogation from the condition set out in (d) (above), the Sub-Fund may receive a basket of financial guarantees with exposure to a given issuer greater than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and
- Such financial guarantees consist of at least six different issues of which none exceeds 30% of the Sub-Fund's assets.

In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e)(above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

## **Policy related to discounts:**

The Sub-Fund's management company will apply a margin to the financial guarantees received by the Sub-Fund. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

### **Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European collective investment schemes.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees. In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (financial futures and temporary acquisitions and disposals of securities) on behalf of the Mutual Fund. The selection of counterparties for financial contracts and financial intermediaries is performed rigorously from among the reputable counterparties and intermediaries in the market, on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes various criteria into consideration to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating
- Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.) Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), section "regulatory information".

### **Risk profile**

The shareholder's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

#### **Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

#### **Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

#### **Liquidity risk (primary market)**

If, when the Sub-Fund (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Sub-Fund could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

**Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Index, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Index, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Sub-Fund's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

**Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

**Risks related to collateral management**

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**Risk related to daily readjustment of leverage**

Investors are inversely and twice exposed to fluctuations that affect the price or level of the Parent Index on a daily basis. In particular, any appreciation of the underlying market will be inversely amplified and will imply an even greater depreciation in the net asset value of the Sub-Fund. The daily readjustment of the exposure contained in the formula of the underlying double-short strategy index implies that, over a period greater than one business day, the Sub-fund's performance will not be equal to twice the inverse of the performance of the Parent Index.

For example, if the Parent Index appreciates 10% on a given business day and then depreciates by 5% on the next business day, the ETF will have depreciated in total by 12% after these two days (and before deduction of applicable fees), while the Parent Index has appreciated by 4,5% over the same period.

If the Parent Index depreciates by 5% per day for 2 consecutive business days, it will have depreciated a total of 9,75%, while the ETF will have appreciated (before deduction of applicable fees) by 21% over the same period.

Negative scenario 1	Case where the negative leverage induced is greater than 2 in a scenario of a rise in the Parent Index				
	Parent Index		strategy index		leverage induced
	day i performance	day i value	day i performance	day i value	
		100		100	
day 1	10%	110	-20%	80	x-2
day 2	-5%	104.5	10%	88	x-2
<b>total period</b>	<b>4.50%</b>		<b>-12.00%</b>		<b>x-2.67</b>

Negative scenario 2	Case where the negative leverage induced is less than 2 in a scenario of a decline in the Parent Index				
	Parent Index		strategy index		
	day i performance	day i value	day i performance	day i value	leverage induced
		100		100	
day 1	-10%	90	20%	120	x-2
day 2	6%	95.4	-12%	105.6	x-2
<b>total period</b>	<b>-4.60%</b>		<b>5.60%</b>		<b>x-1.22</b>

In addition, it is possible that over a observation period greater than one day and in the event of high volatility of the Parent Index over that period, the net asset value of the Sub-Fund may fall even though the Parent Index also posted a decline over the same period.

Reverse leverage scenario:	Case where the leverage generated is positive over the period				
	Parent Index		strategy index		
	day i performance	day i value	day i performance	day i value	leverage induced
		100		100	
day 1	5%	105	-10%	90	x-2
day 2	-5%	99.75	10%	99	x-2
<b>total period</b>	<b>-0.25%</b>		<b>-1.00%</b>		<b>x4</b>

#### **Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

#### **Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Sub-Fund uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Index. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

#### **Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

#### **Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

#### **Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

#### **Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

#### **Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Index" are understood to mean the following situations:

- i) The Benchmark Index is considered to be incorrect or not reflective of the market's actual evolution;
- ii) The Benchmark Index is definitively discontinued by its supplier;
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator;
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Index (other than a minor modification such as the adjustment of the underlyings of this Benchmark Index or of the respective weightings between its various components), that cannot be effectively replicated by the Sub-Fund at a reasonable cost.
- v) One or more components of the Benchmark Index becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The components of the Benchmark Index are impacted by transaction fees relating to execution, delivery-settlement or specific tax constraints, without these fees being reflected in the performance of the Benchmark Index.

#### **Securities transaction risk**

Should the issuer of a security underlying the Benchmark Index undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Sub-Fund (and/or in a valuation of the ST by the Sub-Fund's counterparty in a future financial instrument), the Sub-Fund's net asset value may be affected, notably should the actual treatment of the ST by the Sub-Fund differ from the ST's treatment in the methodology used by the Benchmark Index.

#### **Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information can be found in the "Sustainability Information" section of the Prospectus.

#### **Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

Investors who subscribe to this Sub-fund are exposed in the opposite direction with x2 leverage to the upward and downward evolution of the French equity market.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify your investments so as to avoid an exposure only to this Sub-Fund's risks. Investors are therefore recommended to study their individual situations with their usual estate management advisers.

As an arbitrage product, this Sub-Fund may not be suitable for investors wishing to make a medium or long-term investment. U.S. Persons (as defined in the prospectus - see "COMMERCIAL INFORMATION") may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

# activity report

The fund replicates the performance of the CAC 40 Double Short GR EUR index (Ticker:CACDSH).

## Performance trend at the closing date:

Share name	ISIN	Share curren- cy	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor CAC 40 Daily (-2x) Inverse UCITS ETF - Acc	FR0010411884	EUR	-61.06% d)	-60.73%		-97.59%

(1) "The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs (for example the index rebalancing cost);
- taxation incurred in relation to the methodology used in the Benchmark Index»

The tracking error realised is 0.0494%. The target tracking error over the period was 0.15%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The fund complies with the PEA eligibility constraints at all times, the details of which are available on request from the management company. Index Linked Swap's counterparty is: Société Générale.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

### Transfer commission (not audited by the auditor)

None.

### Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

### Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

## Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered to be sustainable, this economic activity must respect the principle of "not to cause significant harm" to one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment to OECD and UN guidelines on business and human rights).

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

**Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)**

**1. Description of ESG criteria**

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

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

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

**a) Description of the nature of the main criteria considered for ESG issues**

To the basket of assets held by the fund, the fund applies an exclusion of issuers associated with serious and repeated violations of the Principles of the United Nations Global Compact and regulatory requirements related to controversial sectors and products. This list is supplemented by a list of companies to be excluded due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological chemical, nuclear or radiological weapons, etc.).

**B) Information used for the analysis implemented on ESG criteria**

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

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

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

**c) Methodology and implementation of this analysis**

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

**d) Presentation of the integration of analysis results in the investment policy**

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

The exclusion described above is applied to the fund holdings.

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

Lyxor is gradually expanding its ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint
- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.
- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:
- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).
- With regard to carbon risk management:
- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).
- In regards with the portfolio's exposure to issuers offering environmental solutions:
- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs). -In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :
- For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :
- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

## LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF (Sub-Fund of the Multi Units France SICAV)

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•Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations

•Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF  
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Portfolio ESG Rating as of October 2021

<b>ESG score</b>	<b>Environment</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	100%
<b>3.1</b>	<b>2.3</b>	<b>3.4</b>	<b>3.3</b>	Nb Securities rated	40

Pillars	Pillars			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>2.3</b>	<b>25.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Climate Change	1.1	8.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	2.5	5.0%	Natural Resource	0.0	0.0%
	Natural Capital	3.1	7.5%			
	Pollution & Waste	2.5	5.3%			
<b>Social</b>		<b>3.4</b>	<b>36.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	3.8	18.1%	Human Capital	0.0	0.0%
	Product Liability	3.1	14.0%	Economic Environment	0.0	0.0%
	Social Opportunities	2.7	3.3%			
	Stakeholder Opposition	2.2	1.3%			
<b>Governance</b>		<b>3.3</b>	<b>37.4%</b>		<b>0.0</b>	<b>0.0%</b>
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	
Communication Services		2.5%							Leaders (AAA, AA) 46%
Consumer Discretionary	3.1%	4.9%	14.6%	0.4%	2.2%				Average (A, BBB, BB) 54%
Consumer Staples	8.6%	2.6%	0.6%						Industrials 0%
Energy			6.9%						
Financials	4.7%	4.1%	1.1%						
Health Care				7.0%					
Industrials	5.3%	4.0%	5.5%	2.5%	4.1%				
Information Technology		5.8%	0.8%						
Materials			4.3%		1.2%				
Real Estate	0.5%								
Utilities			2.6%						

For each issuer (Corporate & Government), ESG Industry sector classification is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, social relations, health and safety, training, compliance with ILO conventions
- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

Red Flag	0%
Orange Flag	18%
Yellow Flag	61%
Green Flag	21%

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: indicates that the company is not involved in any major controversies
- None: Sovereign and/or Company not covered

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2021

Carbon Emissions (tons CO2e/\$M invested)
0

Carbon Intensity (tons CO2e/\$M sales)
0

Weighted Average Carbon Intensity (tons CO2e/\$M sales)
0

Portfolio rated by weight	100%
Scope 1 reported (vs estimated)	0%
Scope 2 reported (vs estimated)	0%
Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- ☞ Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
- ☞ Scope 2: indirect emissions related to the purchase or production of electricity.
- ☞ Scope 3: other indirect emissions from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- ☞ Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- ☞ Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- ☞ Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD)\*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage or MWh generated from fossil fuels or the portion of the company's revenues earned from fossil fuels or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio. MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

## Stranded Assets: High Impact Fossil Fuel Reserves

	tCO2e/\$M Invested
Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges - this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.	
With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.	
These metrics include only corporate issuers rated in Carbon.	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

## Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:	Low carbon transition score	0.0
•Asset stranding: risk of holding assets which may become stranded	Low carbon transition management Score	0.0
•Operational Transition: risk of increase in operational costs	Operational Transition	0.0%
•Product Transition: risk of a decrease in demand for high-carbon products and services	Product Transition	0.0%
•Neutral: low exposure to transition risks	Neutral	0.0%
•Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low- carbon products.	Solutions	0.0%

(1) Metric developed by MSCI

## Energy Mix of energy producers within the portfolio

A company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal coal			

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. Those issuers are likely to benefit from a low carbon transition	Issuer with a revenue dedicated to environmental solutions between:	
The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).	0-19.9%	0%
These metrics include only corporate issuers rated in Carbon.	20-49.9%	0%
	50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%

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Pollution Prevention 0.0% Sustainable Water 0.0% Sustainable Agriculture 0.0%

## Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 0.0%

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

SeaLevelRise	4%
Coldwave	32%
Flood	4%
Heatwave	8%
Hurricane	2%
Water Stress	42%
Wildfire	8%

To allow comparison with a benchmark, we have rebased to 100

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.).

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	2.5%	85.9%	11.5%	87.9%	7.2%	4.8%
Carbon Emissions	2.9%	47.6%	49.5%	78.2%	12.0%	9.9%
Electronic Waste	5.0%	5.4%	89.7%	99.5%		0.5%
Opportunities in Green Building	3.1%	55.3%	41.6%	99.5%	0.1%	0.4%
Opp's in Renewable Energy	7.2%	76.6%	16.2%	97.4%		2.6%
Packaging Material & Waste	10.0%	47.7%	42.3%	79.4%		20.6%
Water Stress	6.7%	90.4%	3.0%	33.7%	45.9%	20.3%
Toxic Emissions & Waste				38.7%	40.1%	21.2%

## Temperature - Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

- A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,
- An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates a carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	null
Coverage	97.9%
Alignment Trajectory in % Weight	
<1.5°C	6.7%
1.5-2°C	28.0%
2-3°C	27.4%
>3°C	37.9%

## Disclaimer

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## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No "carried interest" was paid during the financial year.

**Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

## Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

### 1. General information.

#### 1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

	Securities lending
% of assets that can be loaned	-

#### 1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	228,617,159.29
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

### 2. Concentration data

#### 2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name		-
	Amount		-

#### 2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	-	228,617,159.29

**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**

**3.1. Type and quality of the guarantees.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	-

LIAM ensures a good diversification of the securities received as collateral and also seeks to enhance the value of its guarantees by applying valuation discounts to the securities received.

**3.2. Guarantee maturity.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.3. Guarantee currency.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-
	Amount	-	-	-	-

**3.4. Maturity of the securities financing operations and total return swaps.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	228,617,159.29
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	228,617,159.29

### 3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	228,617,159.29

### 4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

### 5. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

### 6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

### 7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

# effective portfolio management techniques and derivatives

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
Underlying exposure achieved through derivative financial instruments:	<b>228,617,159.29</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>228,617,159.29</b>

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIÉTÉ GÉNÉRALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# Annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>233,299,569.34</b>	<b>292,200,157.61</b>
• <b>Equities and similar securities</b>		
Negotiated on a regulated or similar market	233,299,569.34	292,200,157.61
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for nonprofessionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>3,556,851.52</b>	<b>20,874,888.62</b>
Future foreign exchange operations	-	-
Other	3,556,851.52	20,874,888.62
<b>Financial accounts</b>	<b>0.73</b>	<b>0.44</b>
Liquidity	0.73	0.44
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>236,856,421.59</b>	<b>313,075,046.67</b>

# BALANCE SHEET

liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	646,323,588.74	291,774,791.81
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-416,925,705.43	515,631.52
• Profit and loss during the fiscal year	-780,724.02	-1,451,145.57
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>228,617,159.29</b>	<b>290,839,277.76</b>
<b>Financial instruments</b>	<b>4,571,200.38</b>	<b>1,232,129.74</b>
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	4,571,200.38	1,232,129.74
<b>Debts</b>	<b>3,668,061.88</b>	<b>21,003,639.13</b>
Future foreign exchange operations	-	-
Other	3,668,061.88	21,003,639.13
<b>Financial accounts</b>	<b>0.04</b>	<b>0.04</b>
Bank loans and overdrafts	0.04	0.04
Loans	-	-
<b>Total liabilities</b>	<b>236,856,421.59</b>	<b>313,075,046.67</b>

# Off-balance sheet commitments

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	237,858,077.98	253,863,388.80
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# Profit and loss account

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	971,682.50	210,418.25
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>971,682.50</b>	<b>210,418.25</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>971,682.50</b>	<b>210,418.25</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-1,403,570.77	-1,627,325.23
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-431,888.27</b>	<b>-1,416,906.98</b>
Adjustment of the fiscal year's incomes (V)	-348,835.75	-34,238.59
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-780,724.02</b>	<b>-1,451,145.57</b>

# 1 Accounting rules and methods

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The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

## Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities (“NDS”) having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the Sub-Fund's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Sub-Fund's net asset value date.

#### Posting method for the trading fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

#### Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

#### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the CIS) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Sub-fund has exceeded its objectives and are invoiced to the Sub-fund;
- Transfer commissions invoiced to the Sub-Fund;

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Sub-Fund	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	Maximum 0.60% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commission	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

#### Accounting currency

The Subfund accounting is carried out in USD.

**Indication of accountancy changes declared to each of the shareholders individually**

- - Occurred change: None.
- - Future change: None.

**Other changes declared to each of the shareholders individually** *(Not certified by the auditor)*

- - Occurred change: None.
- - Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

Acc share class: accumulation of all distributable amounts.

The Sub-Fund does not benefit in any way from sponsorship, support or promotion and is not sold by Euronext N.V or its subsidiaries (hereinafter referred to as "Euronext") (collectively referred to as the "Holders").

The Holders make no warranties or undertakings, whether expressly or implicitly, or as to the results to be obtained by the use of the CAC 40 DOUBLE SHORT GR INDEX Index (hereinafter the "Index") and/or the level at which the said Index is located at any time and on a given day or any other type. The Index is calculated by or on behalf of Euronext. The Holders shall not (whether as a result of negligence or otherwise) be liable for any error affecting the Index in respect of anyone and they shall not be obliged to inform any person of any error affecting the Index.

## 2 Evolution of the net assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>290,839,277.76</b>	<b>277,847,677.53</b>
Subscriptions (including subscription commission acquired by the Compartment)	336,632,401.10	475,569,681.50
Redemptions (less the redemption commission acquired by the Compartment)	-177,198,201.78	-520,135,422.49
Capital gains generated on deposits and financial instruments	88,299,796.54	99,190,519.91
Capital losses generated on deposits and financial instruments	-41,609,507.44	-134,873,190.61
Capital gains generated on financial contracts	738,158,941.28	1,889,746,416.76
Capital losses generated on financial contracts	-1,033,694,630.03	-1,764,979,665.20
Transaction fees	-	-
Exchange rate differentials	2,352,659.59	-1,868,916.54
Changes to the estimate difference of the deposits and financial instruments:	28,607,381.18	-24,671,338.06
- Estimate difference fiscal year N	10,743,909.35	-17,863,471.83
- Estimate difference fiscal year N-1	-17,863,471.83	6,807,866.23
Changes to the estimate difference of financial contracts:	-3,339,070.64	-3,569,578.06
- Estimate difference fiscal year N	-4,571,200.38	-1,232,129.74
- Estimate difference fiscal year N-1	-1,232,129.74	2,337,448.32
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	-431,888.27	-1,416,906.98
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>228,617,159.29</b>	<b>290,839,277.76</b>

## 3 Additional information

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	237,858,077.98
Other commitments	-	-	-	-

3.2. Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.73
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.04
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.73	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.04	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.

By main currency	DKK	USD	SEK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	50,689,396.29	45,742,408.73	32,690,143.93	4,570,187.32
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	0.04
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

Breakdown of items comprising "other receivables" and "other debts," in particular the breakdown of forward foreign exchange transactions by type of transaction (buy/sell).

<b>Receivables</b>	<b>3,556,851.52</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	2,653,100.92
Amounts receivable	903,750.60
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>3,668,061.88</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	3,556,851.52
Accrued expenses	111,210.36
-	-
-	-
-	-
Other operations	-

### 3.6. Shareholders' equities

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Equity category issued/redeemed during the fiscal year:	182,671,404	336,632,401.10	97,508,074	177,198,201.78
Subscription / redemption commission		-		-
Retrocessions		-		-
Fees paid to the sub-fund		-		-

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.60</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8. Commitments given and received

3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees .....	<b>None</b>
3.8.2. Description of the other commitments received and/or given .....	<b>None</b>

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2. Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	<b>-4,571,200.38</b>

**3.10. Allocation of the profit and loss table** *(in the Compartment's accounting currency)*

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-780,724.02	-1,451,145.57
<b>Total</b>	<b>-780,724.02</b>	<b>-1,451,145.57</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-780,724.02	-1,451,145.57
<b>Total</b>	<b>-780,724.02</b>	<b>-1,451,145.57</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

### 3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses

(in the Compartment's accounting currency)

#### Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-416,925,705.43	515,631.52
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-416,925,705.43</b>	<b>515,631.52</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-416,925,705.43	515,631.52
<b>Total</b>	<b>-416,925,705.43</b>	<b>515,631.52</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

**3.12. Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Currency EUR	29.10.2021	30.10.2020	31.10.2019	31.10.2018	30.06.2017
<b>Net assets</b>	<b>228,617,159.29</b>	290,839,277.76	277,847,677.53	125,602,502.26	186,026,323.38
<b>Number of outstanding equities</b>	<b>168,753,514</b>	83,590,184	86,487,835	26,483,168	33,875,479
<b>Net asset value</b>	<b>1.3547</b>	3.4793	3.2125	4.7427	5.4914
<b>Unit distribution on net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons)<sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation<sup>(2)</sup></b>	<b>-2.47</b>	-0.01	-2.04	-0.78	-4.49

<sup>(1)</sup> (1) In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

<sup>(2)</sup> The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

Compartment creation date: 19 April 2018

## 4 Inventory as of 29.10.2021

Security code	Name of the security	Security Status	Quantity	Market value	Listing currency	% Net Assets
<i>Equity securities</i>						
NL0012969182	ADYEN BV	propre	1,653.00	4,315,156.50	EUR	1.89
NL0000235190	AIRBUS BR BEARER SHS	propre	62,097.00	6,867,928.20	EUR	3.00
SE0000695876	ALFA LAVAL	propre	104,560.00	3,868,267.63	SEK	1.69
US02079K3059	ALPHABET INC	propre	1,037.00	2,653,250.41	USD	1.16
US02079K1079	ALPHABET INC SHS C	propre	273.00	699,552.33	USD	0.31
US0231351067	AMAZON.COM INC	propre	6,376.00	18,580,785.21	USD	8.13
DK0010244508	A.P. MOELLER-MAERSK B	propre	1,627.00	4,066,816.55	DKK	1.78
NL0011872643	ASR NEDERLAND N.V	propre	222,540.00	9,003,968.40	EUR	3.94
FR0000120628	AXA	propre	92,105.00	2,317,361.80	EUR	1.01
AT0000BAWAG2	BAWAG GROUP AG	propre	17,289.00	941,386.05	EUR	0.41
FR0000131104	BNP PARIBAS	propre	222,310.00	12,871,749.00	EUR	5.63
DK0010181759	CARLSBERG B	propre	18,412.00	2,627,191.99	DKK	1.15
DK0060227585	CHR. HANSEN HOLDING A/S	propre	1,904.00	131,041.17	DKK	0.06
DK0060079531	DSV A/S	propre	81,482.00	16,380,190.34	DKK	7.16
FR0014000R50	ENGIE SA LOYALTY BONUS 2023	propre	198,955.00	2,446,350.68	EUR	1.07
AT0000652011	ERSTE GROUP BANK	propre	49,820.00	1,848,322.00	EUR	0.81
NL0006294274	EURONEXT	propre	59,992.00	5,843,220.80	EUR	2.56
SE0012673267	EVOLUTION AB	propre	93,872.00	13,120,734.72	SEK	5.74
US30303M1027	FACEBOOK A	propre	17,121.00	4,787,074.50	USD	2.09
NL0011585146	FERRARI NV	propre	29,905.00	6,130,525.00	EUR	2.68
PTGAL0AM0009	GALP ENERGIA SGPS SA-B	propre	209,332.00	1,882,313.34	EUR	0.82
DK0010272632	GN GREAT NORDIC	propre	100,518.00	5,276,375.84	DKK	2.31
SE0001515552	INDUTRADE AB	propre	461,436.00	11,602,058.19	SEK	5.07
PTJMT0AE0001	JERONIMO MARTINS SGPS SA	propre	165,000.00	3,234,000.00	EUR	1.41
US46625H1005	JP MORGAN CHASE & CO	propre	4,043.00	593,532.31	USD	0.26

LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF  
(Sub-Fund of the Multi Units France SICAV)

Security code	Name of the security	Security Status	Quantity	Market value	Listing currency	% Net Assets
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	propre	162,131.00	4,560,745.03	EUR	1.99
NL0000009827	KONINKLIJKE DSM NV	propre	12,257.00	2,317,185.85	EUR	1.01
SE0015949201	LIFCO AB	propre	162,898.00	4,099,083.39	SEK	1.79
DE0006599905	MERCK KGAA	propre	8,694.00	1,775,314.80	EUR	0.78
US61174X1090	MONSTER BEVERAGE CORP	propre	30,918.00	2,270,926.77	USD	0.99
NO0003055501	NORDIC SEMICONDUCTOR	propre	157,210.00	4,014,760.71	NOK	1.76
DK0060534915	NOVO NORDISK	propre	100,052.00	9,472,275.24	DKK	4.14
AT0000743059	OMV AG	propre	65,552.00	3,434,924.80	EUR	1.50
NO0003733800	ORKLA ASA	propre	66,180.00	555,426.61	NOK	0.24
DK0060252690	PANDORA AB	propre	41,571.00	5,021,433.69	DKK	2.20
BE0003810273	PROXIMUS	propre	399,566.00	6,506,932.31	EUR	2.85
US74736K1016	QORVO INC SHS	propre	1,507.00	219,073.33	USD	0.10
DK0010219153	ROCKWOOL INTERNATIONAL B	propre	615.00	243,048.69	DKK	0.11
DE0007164600	SAP SE	propre	4,237.00	530,980.84	EUR	0.23
NL0011821392	SIGNIFY NV	propre	58,981.00	2,468,354.85	EUR	1.08
BE0003717312	SOFINA	propre	9,688.00	3,704,691.20	EUR	1.62
NL00150001Q9	STELLANTIS NV	propre	420,747.00	7,257,885.75	EUR	3.17
LU0156801721	TENARIS SA	propre	50,000.00	481,500.00	EUR	0.21
US88160R1014	TESLA INC	propre	16,557.00	15,938,213.87	USD	6.97
DK0060636678	TRYGVESTA	propre	93,838.00	1,924,251.36	DKK	0.84
DE000UNSE018	UNIPER SE	propre	14,317.00	547,052.57	EUR	0.24
DK0061539921	VESTAS WIND SYSTEM A/S	propre	148,271.00	5,546,771.42	DKK	2.43
FR0000127771	VIVENDI	propre	238,636.00	2,657,211.86	EUR	1.16
NL0000395903	WOLTERS KLUWER CVA	propre	62,471.00	5,662,371.44	EUR	2.48
<b>Total Equity</b>				<b>233,299,569.34</b>		<b>102.05</b>
<b>Total Investment Securities</b>				<b>233,299,569.34</b>		<b>102.05</b>
<b>Performance swaps</b>						
SWAP03547709	FEES LEG C EUR LYX M	propre	1.00	111,210.37	EUR	0.05
SWAP03547803	INDEX LEG EUR LYX CA	propre	237,858,077.98	228,617,158.61	EUR	100.00

LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF  
(Sub-Fund of the Multi Units France SICAV)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SWAP03547693	BULK LEG LYX CAC 40	propre	237,858,077.98	-233,299,569.36	EUR	-102.05
<b>Total Performance swaps</b>				<b>-4,571,200.38</b>		<b>-2.00</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	propre	903,750.60	903,750.60	EUR	0.40
	DEF. SALES EUR SECURITIES	propre	-3,556,851.52	-3,556,851.52	EUR	-1.56
	EUR SGP BANK	propre	0.73	0.73	EUR	0.00
	SGP JPY BANK	propre	-5.00	-0.04	JPY	-0.00
	DEF. SALES EUR SECURITIES	propre	2,653,100.92	2,653,100.92	EUR	1.16
<b>Total A T BANK OR PENDING</b>				<b>0.69</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-111,210.36	-111,210.36	EUR	-0.05
<b>Total MANAGEMENT FEES</b>				<b>-111,210.36</b>		<b>-0.05</b>
<b>Total Cash</b>				<b>-111,209.67</b>		<b>-0.05</b>
<b>Total LYXOR CAC 40 DAILY -2X INVERsE UCITs ETF</b>				<b>228,617,159.29</b>		<b>100.00</b>

# LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF

<b>Compartments / feeder</b>	LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF is a sub-fund of the MULTI UNITS FRANCE Sicav.
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## Information about investments and management

### **Classification:**

The Lyxor CAC 40 Daily (-1x) Inverse UCITS ETF sub-fund (the “Sub-Fund”) is an index UCITS ETF.

### **Terms of determination and allocation of amounts available for distribution:**

**Acc share class:** accumulation of all distributable amounts.

### **Management objective:**

The Compartment is a passively managed index-based UCITS.

The Sub-Fund's objective is to gain exposure, both upwards and downwards, to the French equity market, by replicating the benchmark index (gross dividends reinvested) (the “Benchmark”), while minimising as much as possible the tracking error between the performance of the Sub-Fund and that of the strategy index CAC 40®.

The anticipated level of the ex-post tracking error under normal market conditions is 0.08%.

### **Benchmark indicator**

The benchmark index is the CAC 40® Short strategy index (gross dividends reinvested, meaning that the Benchmark's performance includes the gross dividends detached from the shares that compose it), denominated in euros.

The Benchmark Index offers daily inverse exposure to the CAC 40® dividends reinvested (the “Parent Index”). Therefore, in the event of a decline in the Parent Index over one day, the net asset value of the Sub-fund will increase on the same day and, in the event of a rise in the Parent Index over one day, the net asset value of the Sub-fund will fall on the same day, and unitholders will not benefit from the increase of the Parent Index.

The Parent Index is the main benchmark of the Paris Stock Exchange. It measures the trend of 40 companies chosen for their large market capitalisation, their sector representation and the high volume of transactions in their shares.

The Benchmark's performance is equal to the inverted daily performance of the Parent Index, compounded by the interest received daily on 2 times the valuation of the closing price of the Benchmark (less the cost of short selling over one day on the basket of the Parent Index).

It is therefore an index representative of a short sale strategy on the Parent Index with daily rebalancing. The Benchmark is an equity index calculated, maintained and published by Euronext.

The monitored performance is that of the Benchmark Indicator closing prices.

A full description and full methodology for the construction of the Benchmark Index as well as information on the composition and respective weights of the components of the Benchmark Index are available on the website:<https://www.euronext.com/en>

### **Benchmark Index publication**

The Benchmark Index is calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks.

The closing price of the Benchmark Index is available on the website: <https://www.euronext.com/en>

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Euronext administrator of the Benchmark Indicator is included in the register of administrators and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

#### **Revision and composition of the Benchmark Index**

The composition of the Benchmark is not revised because it depends on the revision of the Parent Index. The Parent Index is revised quarterly.

The exact composition and revision rules of the Benchmark published by Euronext are available on the website: <https://www.euronext.com/en>

#### **Investment strategy:**

##### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Index, the Sub-Fund will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Sub-Fund may notably be securities that make up the Parent Index, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Sub-Fund's portfolio and (ii) the market value of the swap transaction entered into by the Sub-Fund is available on the page dedicated to the Sub-Fund on the website: [www.lyxoretf.com](http://www.lyxoretf.com)

The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

The Sub-Fund will permanently invest a minimum of 75% of its assets in companies that have their registered office in a Member State of the European Union, or in another State party to the Treaty on the European Economic Area that has entered into a tax agreement with France containing an administrative assistance clause with a view to combating fraud or tax evasion. This minimum holding level allows eligibility for the Equity Savings Plan.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit may be increased to 35% for a single issuing entity, when this proves to be justified by exceptional market conditions, particularly when certain securities are largely dominant and/or in the event of high volatility of a financial instrument or securities linked to an economic sector represented in the Benchmark Index,

in particular in the event of a public offering affecting one of the securities making up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Index.

In this case, the manager intends to use mainly the following assets:

##### **2. Balance sheet assets (excluding integrated derivatives)**

The Sub-Fund may hold, in compliance with the ratios provided for in the rules, international equities (from all economic sectors, listed on all markets), including small cap markets.

##### **The aforementioned equities will be chosen on the basis of criteria**

##### **Of eligibility, in particular:**

- Subordination to the main market indices or to the Benchmark Indicator;
- Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);
- Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

Of diversification, notably:

- Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code);
- Geographical area;
- Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com)  
Investment in undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets.

As part of these investments, the Sub-Fund may subscribe for units or shares of UCITS managed by the Management Company or a company to which it is related. The manager will not invest in units or shares of AIFs or other investment funds incorporated under a foreign law.

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

### **3. Off-balance sheet assets (derivative instruments)**

The Sub-fund will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Sun-Fund's assets against the value of the Benchmark Index (in compliance with the description contained in this section's paragraph 1 above).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Sub-Fund's portfolio, nor regarding the underlying assets of the future financial instruments. When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

### **6. Cash borrowing**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

### **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

### **8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of temporary purchases and sales of securities, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20 % of the Compartment's net asset value;
- (e) The Sub-Fund's Management Company must be able to enforce this collateral in full and at any time without having to consult with the counterparty or obtain its approval.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- Such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State or (iv) a public international organization to which one or more Member States belong; and
- Such financial guarantees consist of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Subfund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e)(above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

**Policy related to discounts:**

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

**Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) Deposited with an enabled institution;
- (ii) Invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;

(iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties for financial contracts and financial intermediaries is performed rigorously from among the reputable counterparties and intermediaries in the market, on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes various criteria into consideration to define the initial universe of authorised counterparties:

-- Qualitative criteria based on the Standard and Poors LT rating;

-- Quantitative criteria based on the LT CDS spread (absolute criteria, volatility and comparison with a reference group, etc.).

Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), section "regulatory information".

### **Risk profile**

The Sub-Fund will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

#### **Equity risk**

Share prices can vary upwards or downwards, and notably reflect the changing risks related to the issuing company or the economic situation of the

corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

#### **Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

#### **Liquidity risk (primary market)**

If, when the Sub-Fund (or one of its counterparties to a Financial Derivative Instrument ("FDI") adjusts its exposure, the markets corresponding to this exposure are limited, closed or subject to significant buy/sell spreads, the value and/or liquidity of the Sub-Fund could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of units.

#### **Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Index, and/or;
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Index, and/or;
- iii) The impossibility for a given place of listing to obtain or calculate the Sub-Fund's indicative net asset value, and/or;
- iv) A market maker's violation of the rules applicable to this marketplace, and/or;
- v) A failure of this marketplace's IT or electronic systems.

**Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

**Risks related to collateral management**

**Operational risk:**

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

**Legal risk**

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**Risk of daily readjustment of leverage**

Investors are inversely exposed to fluctuations that affect the price or level of the Parent Index on a daily basis. The daily readjustment contained in the formula of the underlying short strategy index implies that, over a period greater than one business day, the Sub-fund's performance will not be equal to the inverse of the performance of the Parent Index. Investors are underexposed to volatility.

For example, if the Parent Index appreciates by 10% on a given business day, then depreciates by 5% on the next business day, the ETF will depreciate by 5.5% in total after these two days (and before deduction of applicable fees), while the Parent Index will have gained 4.5% over the same period.

If the Parent Index depreciates by 5% per day for 2 consecutive business days, it will have depreciated in total 9.75%, while the ETF will have appreciated (before deduction of applicable fees) by 10.25% over the same period.

**Negative scenario 1**

Case where the negative leverage induced is greater than 1 in a scenario of a rise in the Parent Index

	Parent Index		strategy index		leverage induced
	day i performance	day i value	day i performance	day i value	
day 1		100		100	x-1
	10%	110	-10%	90	
day 2	-8%	101.2	8%	97.2	x-1
total period	<b>1.20%</b>		<b>-2.80%</b>		<b>x-2.33</b>

## Negative scenario 2

Case where the negative leverage induced is less than 1 in a scenario of a decline in the Parent Index

	Parent Index		strategy index		leverage induced
	day i performance	day i value	day i performance	day i value	
day 1		100		100	x-1
	-10%	90	10%	110	
day 2	6%	95.4	-6%	103.4	x-1
total period	<b>-4.60%</b>		<b>3.40%</b>		<b>x-0.74</b>

In addition, it is possible that over a observation period greater than one day and in the event of high volatility of the Parent Index over that period, the net asset value of the Sub-Fund may fall even though the Parent Index also posted a decline over the same period.

## Inverted leverage scenario

Case where the leverage generated is positive over the period

	Parent Index		strategy index		leverage induced
	day i performance	day i value	day i performance	day i value	
day 1		100		100	x-1
	5%	105	-5%	95	
day 2	-5%	99.75	5%	99.75	x-1
total period	<b>-0.25%</b>		<b>-0.25%</b>		<b>x1</b>

## Risk that the management objective may only be partially achieved

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

### Risk related to the use of derivative instruments

In order to achieve its investment objective, the Sub-Fund uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Index. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

### Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

### Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Sub-Fund's manager will decide on measures to be adopted, which can have an impact on the Sub-Fund's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Index is considered to be incorrect or not reflective of the market's actual evolution;
- ii) The Benchmark Index is definitively discontinued by its supplier;
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator;
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Index (other than a minor modification such as the adjustment of the underlyings of the Index or of the respective weightings between its various components) that cannot be effectively replicated by the Sub-fund at a reasonable cost;
- v) One or more Benchmark components become illiquid because they are no longer traded on a regulated market or because their over-the-counter trading (e.g. bonds) is disrupted;
- vi) The components of the Benchmark Index are impacted by transaction fees relating to execution, delivery-settlement or specific tax constraints, without these fees being reflected in the performance of the Benchmark Index.

**Securities transaction risk**

Should the issuer of a security underlying the Benchmark Index undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Sub-Fund (and/or in a valuation of the ST by the Sub-Fund's counterparty in a future financial instrument), the Sub-Fund's net asset value may be affected, notably should the actual treatment of the ST by the Sub-Fund differ from the ST's treatment in the methodology used by the Benchmark Index.

**- Sustainability risks**

The Sub-Fund does not incorporate sustainability factors in the investment decision process, but is exposed to risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information is available in the "Sustainability Information" section of the Prospectus.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

Investors who subscribe to this Sub-Fund wish to gain inverse exposure, both upwards and downwards, to the eurozone equity markets.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

As an arbitrage product, this Sub-Fund may not be suitable for investors wishing to make a medium or long-term investment.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

# activity report

The fund replicates the performance of the CAC40 Short Index EUR (Ticker:CACSH).

## **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor CAC 40 Daily (-1x) Inverse UCITS ETF - Acc	FR0010591362	EUR	-37.00% <sup>(1)</sup>	-36.66%		-79.71%

<sup>(1)</sup> "The difference between the yearly performance of the fund and that of its Benchmark Index is due to:

- the management and the administrative fees;
- index replication costs (for example the index rebalancing cost);
- taxation incurred in relation to the methodology used in the Benchmark Index»

The tracking error realised is 0.0187%. The target tracking error over the period was 0.08%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams. This difference is considered insignificant.

Index Linked Swap's counterparty is: Société Générale.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction.

Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## **Regulatory information**

### **Transfer commission (not audited by the auditor)**

None.

### **Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.**

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

### **Overall risk of the Compartment**

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

### **Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852**

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered sustainable, this economic activity must respect the principle of "not causing significant harm" to one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment with OECD and UN guidelines on business and human rights).

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

**Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)**

## 1. Description of ESG criteria

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organisation to integrate Environmental, Social, and Governance ("ESG") issues into our investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each

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

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

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

To the basket of assets held by the fund, the fund applies an exclusion of issuers associated with serious and repeated violations of the Principles of the United Nations Global Compact and regulatory requirements related to controversial sectors and products. This list is supplemented by a list of companies to be excluded due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological chemical, nuclear or radiological weapons, etc.).

### b) Information used for the analysis implemented on ESG criteria

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

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

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

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

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

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

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

The post trade control is on NAV frequency basis.

### Description of how the results of the analysis on ESG issues are integrated in investment policies

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

The exclusion described above is applied to the fund holdings.

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

Lyxor is gradually expanding its ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuers, based on the MSCI ESG raw research data, the assessment of risk exposure for a company may be comprised of two different areas of analysis, depending on the key issue:

LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF  
(Sub-Fund of the Multi Units France SICAV)

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•Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations

•Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund

LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF  
(Sub-Fund of the Multi Units France SICAV)

Portfolio ESG Rating as of October 2021

ESG score	Environment	Social	Governance
3.1	2.3	3.4	3.3

Portfolio rated 100%  
Nb Securities rated 40

Pillars	Pillars		Government			
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>2.3</b>	<b>25.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	1.1	8.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	2.5	5.0%	Natural Resource	0.0	0.0%
	Natural Capital	3.1	7.5%			
	Pollution & Waste	2.5	5.3%			
<b>Social</b>		<b>3.4</b>	<b>36.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	3.8	18.1%	Human Capital	0.0	0.0%
	Product Liability	3.1	14.0%	Economic Environment	0.0	0.0%
	Social Opportunities	2.7	3.3%			
	Stakeholder Opposition	2.2	1.3%			
<b>Governance</b>		<b>3.3</b>	<b>37.4%</b>		<b>0.0</b>	<b>0.0%</b>
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services		2.5%						
Consumer Discretionary	3.1%	4.9%	14.6%	0.4%	2.2%			
Consumer Staples	8.6%	2.6%	0.6%					
Energy			6.9%					
Financials	4.7%	4.1%	1.1%					
Health Care			7.0%					
Industrials	5.3%	4.0%	5.5%	2.5%	4.1%			
Information Technology		5.8%	0.8%					
Materials			4.3%		1.2%			
Real Estate	0.5%							
Utilities			2.6%					

Leaders (AAA, AA) 46%  
Average (A, BBB, BB) 54%  
Worst (B, CCC) 0%

For each issuer (Corporate & Government), ESG Industry sector classification is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For sectors and themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For companies, exposure to measures and management of ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, social relations, health and safety, training, compliance with ILO conventions
- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

For governments, exposure to measures and management of ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: indicates that the company is not involved in any major controversies
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 18%  
Yellow Flag 61%  
Green Flag 21%

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2021

Carbon Emissions (tons CO2e/\$M invested)	Carbon Intensity (tons CO2e/\$M sales)	Weighted Average Carbon Intensity (tons CO2e/\$M sales)	Portfolio rated by weight Scope 1 reported (vs estimated) 0% Scope 2 reported (vs estimated) 0% Scope 1 & 2 estimations are based on MSCI methodology
0	0	0	100%

### Carbon Measurement methodology

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on reported data and/or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
- Scope 2: indirect emissions related to the purchase or production of electricity.
- Scope 3: other indirect emissions from the extended supply chain to the transport of goods and persons.

The GHG Protocol part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions standardised by revenue), and these intensities are weighted by the weight of the companies in the portfolio.

These measures do not take into account all emissions induced by the company particularly, those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalisation as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions and fossil fuel reserves induced by its investments. Lyxor has decided to use the enterprise value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of enterprise value as the most recent available fiscal year-end enterprise value including cash (USD)\*. Moreover only the use of the enterprise value enables the analysis of a portfolio invested in both equity and bond.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage or MWh generated from fossil fuels or the portion of the company's revenues earned from fossil fuels or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilised.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum of high-impact fossil fuel reserves	0.0
Other	0.0

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorise them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Management of Energy Consumption and Operational Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

## Low Carbon Transition Score

The Low Carbon Transition Score<sup>(1)</sup> uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

•Asset stranding: risk of holding assets which may become stranded

•Operational Transition: risk of increase in operational costs

•Product Transition: risk of a decrease in demand for high-carbon products and services •Neutral: low exposure to transition risks

•Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low- carbon product.

(1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Product Transition	0.0%
Neutral	0.0%
Solutions	0.0%

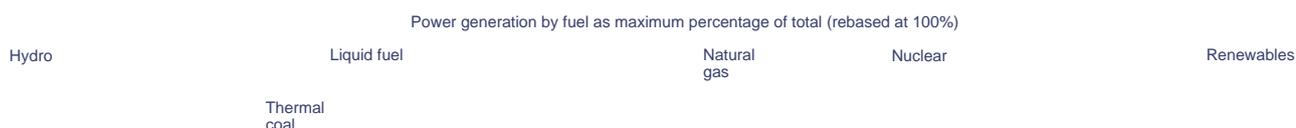
## Energy Mix of energy producers within the portfolio

A company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Share of issuers in terms of power generation in portfolio	9.5%
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## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. Those issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuers with revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%

# LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF (Sub-Fund of the Multi Units France SICAV)

Pollution Prevention 0.0% Sustainable Water 0.0% Sustainable Agriculture 0.0%

## Estimated EU Taxonomy Alignment

The maximum percentage of revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the "Do No Significant Harm" and "Minimum Social Safeguards criteria" of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 0.0%

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	4%
Coldwave	32%
Flood	4%
Heatwave	8%
Hurricane	2%
Water Stress	42%
Wildfire	8%

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.).

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyses the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	2.5%	85.9%	11.5%	87.9%	7.2%	4.8%
Carbon Emissions	2.9%	47.6%	49.5%	78.2%	12.0%	9.9%
Electronic Waste	5.0%	5.4%	89.7%	99.5%		0.5%
Opportunities in Green Building	3.1%	55.3%	41.6%	99.5%	0.1%	0.4%
Opp's in Renewable Energy	7.2%	76.6%	16.2%	97.4%		2.6%
Packaging Material & Waste	10.0%	47.7%	42.3%	79.4%		20.6%
Water Stress	6.7%	90.4%	3.0%	33.7%	45.9%	20.3%
Toxic Emissions & Waste				38.7%	40.1%	21.2%

## Temperature - Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTI):

- A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,
- An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates a carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Level of alignment	null
Hedging	97.9%
Alignment Trajectory in % Weight	
<1.5°C	6.7%
1.5-2°C	28.0%
2-3°C	27.4%
>3°C	37.9%

## Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregate Remuneration (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No "carried interest" was paid during the financial year.

**Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**

(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

Securities lending	
% of assets that can be loaned	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	71,132,219.94
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	71,132,219.94

**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**

**3.1. Type and quality of the guarantees.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	-

LIAM ensures a good diversification of the securities received as collateral and also seeks to enhance the value of its guarantees by applying valuation discounts to the securities received.

**3.2. Guarantee maturity.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.3. Guarantee currency.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-
	Amount	-	-	-	-

**3.4. Maturity of the securities financing operations and total return swaps.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	71,132,219.94
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	71,132,219.94

### 3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	71,132,219.94

### 4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

### 5. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

### 6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

### 7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

# effective portfolio management techniques and derivatives

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
Underlying exposure achieved through derivative financial instruments:	<b>71,132,219.94</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>71,132,219.94</b>

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIÉTÉ GÉNÉRALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# Annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>71,919,078.03</b>	<b>138,882,108.88</b>
• <b>Equities and similar securities</b>		
Negotiated on a regulated or similar market	71,919,078.03	138,882,108.88
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for nonprofessionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>1,205,223.12</b>	<b>3,172,332.80</b>
Future foreign exchange operations	-	-
Other	1,205,223.12	3,172,332.80
<b>Financial accounts</b>	<b>3.36</b>	<b>3.23</b>
Liquidity	3.36	3.23
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>73,124,304.51</b>	<b>142,054,444.91</b>

# BALANCE SHEET

liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	118,256,349.53	133,513,658.26
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-46,999,942.90	5,609,972.87
• Profit and loss during the fiscal year	-124,186.69	-531,560.57
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>71,132,219.94</b>	<b>138,592,070.56</b>
<b>Financial instruments</b>	<b>763,512.36</b>	<b>249,291.16</b>
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	763,512.36	249,291.16
<b>Debts</b>	<b>1,228,571.86</b>	<b>3,213,082.81</b>
Future foreign exchange operations	-	-
Other	1,228,571.86	3,213,082.81
<b>Financial accounts</b>	<b>0.35</b>	<b>0.38</b>
Bank loans and overdrafts	0.35	0.38
Loans	-	-
<b>Total liabilities</b>	<b>73,124,304.51</b>	<b>142,054,444.91</b>

# Off-balance sheet commitments

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	75,229,446.11	127,228,066.60
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# Profit and loss account

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	190,440.04	768.08
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>190,440.04</b>	<b>768.08</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>190,440.04</b>	<b>768.08</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-334,620.37	-443,266.24
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-144,180.33</b>	<b>-442,498.16</b>
Adjustment of the fiscal year's incomes (V)	19,993.64	-89,062.41
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-124,186.69</b>	<b>-531,560.57</b>

# 1 Accounting rules and methods

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The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

## Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued;
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the Sub-Fund's net asset value.
- Units and shares of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

- The exchange rates used for the valuation of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published the WM Reuters fixing on the same day of the Sub-Fund's net asset value date.

#### Posting method for the trading fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

#### Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

#### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment)

multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta

multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Sub-Fund has exceeded its objectives and are invoiced to the Sub-Fund;
- Transfer commissions invoiced to the Sub-Fund.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	maximum 0.40% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commission	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

#### Accounting currency

The Sub-Fund accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- - Occurred change: None.
- - Future change: None.

**Other changes declared to each of the shareholders individually** *(Not certified by the auditor)*

- - Occurred change: None.
- - Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

**Acc share class:** accumulation of all distributable amounts.

Lyxor CAC 40 Daily (-1x) Inverse UCITS ETF does not benefit in any way from sponsorship, support, promotion and is not sold by Euronext Paris SA or its subsidiaries (hereinafter referred to as "Euronext") (collectively referred to as "Holders").

The Holders make no warranties or undertakings, whether expressly or implicitly, or as to the results to be obtained by the use of the CAC 40 @ Short Index and/or the level at which the said Index is located at any time and on a given day or any other type. The index is calculated by or on behalf of Euronext. The Holders shall not be liable for any error affecting the Index in respect of any person and shall have no obligation to inform any person of any error affecting the Index.

## 2 Evolution of the net assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>138,592,070.56</b>	<b>118,154,895.07</b>
Subscriptions (including subscription commission acquired by the Compartment)	44,540,383.96	107,843,802.10
Redemptions (less the redemption commission acquired by the Compartment)	-66,152,040.40	-103,027,625.29
Capital gains generated on deposits and financial instruments	38,301,212.55	30,081,364.60
Capital losses generated on deposits and financial instruments	-12,815,803.20	-41,341,567.54
Capital gains generated on financial contracts	190,552,386.98	504,846,799.58
Capital losses generated on financial contracts	-269,912,370.21	-468,195,551.39
Transaction fees	-	-
Exchange rate differentials	1,578,176.62	-430,623.39
Changes to the estimate difference of the deposits and financial instruments:	7,106,604.61	-8,037,699.18
- Estimate difference fiscal year N	1,909,448.27	-5,197,156.34
- Estimate difference fiscal year N-1	-5,197,156.34	2,840,542.84
Changes to the estimate difference of financial contracts:	-514,221.20	-859,225.84
- Estimate difference fiscal year N	-763,512.36	-249,291.16
- Estimate difference fiscal year N-1	-249,291.16	609,934.68
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	-144,180.33	-442,498.16
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>71,132,219.94</b>	<b>138,592,070.56</b>

## 3 Additional information

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	75,229,446.11
Other commitments	-	-	-	-

3.2. Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	3.36
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.35
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	3.36	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.35	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.

By main currency	DKK	SEK	USD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	19,055,631.70	18,525,343.09	13,598,096.42	1,281,755.96
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	0.35
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

Breakdown of items comprising "other receivables" and "other debts," in particular the breakdown of forward foreign exchange transactions by type of transaction (buy/sell).

<b>Receivables</b>		<b>1,205,223.12</b>
Future currency exchange operations:		
Future purchases of currency		-
Total traded amount of future Sales of currencies		-
Other receivables:		
Deferred settlement sales		1,183,581.00
Amounts receivable		21,642.12
-		-
-		-
-		-
Other operations		-
<b>Debts</b>		<b>1,228,571.86</b>
Future currency exchange operations:		
Future sales of currencies		-
Total traded amount of future Purchases of currencies		-
Other debts:		
Deferred settlement purchases		1,205,223.12
Accrued expenses		23,348.74
-		-
-		-
-		-
Other operations		-

### 3.6. Shareholders' equities

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Equity category issued/redeemed during the fiscal year:	3,208,695	44,540,383.96	4,498,700	66,152,040.40
Subscription / redemption commission		-		-
Retrocessions		-		-
Fees paid to the sub-fund		-		-

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.40</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8. Commitments given and received

3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees .....	<b>None</b>
3.8.2. Description of the other commitments received and/or given .....	<b>None</b>

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2. Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	<b>-763,512.36</b>

**3.10. Allocation of the profit and loss table** *(in the Compartment's accounting currency)*

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-124,186.69	-531,560.57
<b>Total</b>	<b>-124,186.69</b>	<b>-531,560.57</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-124,186.69	-531,560.57
<b>Total</b>	<b>-124,186.69</b>	<b>-531,560.57</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

### 3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses

(in the Compartment's accounting currency)

#### Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-46,999,942.90	5,609,972.87
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-46,999,942.90</b>	<b>5,609,972.87</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-46,999,942.90	5,609,972.87
<b>Total</b>	<b>-46,999,942.90</b>	<b>5,609,972.87</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

**3.12. Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Currency EUR	29.10.2021	30.10.2020	31.10.2019	31.10.2018	30.06.2017
<b>Net assets</b>	<b>71,132,219.92</b>	138,592,070.56	118,154,895.07	48,841,779.16	50,528,713.83
<b>Number of outstanding equities</b>	<b>5,671,402</b>	6,961,407	6,455,734	2,213,910	2,137,787
<b>Net asset value</b>	<b>12.5422</b>	19.9086	18.3023	22.0613	23.6359
<b>Unit distribution on net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons)<sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation<sup>(2)</sup></b>	<b>-8.30</b>	0.72	-5.20	-0.74	-5.71

(1) In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

(2) The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 19 April 2018

## 4 Inventory as of 29.10.2021

Security code	Name of the security	Security Status	Quantity	Market value	Listing currency	% Net Assets
<i>Equity securities</i>						
NL0012969182	ADYEN BV	propre	244.00	636,962.00	EUR	0.90
NL0000235190	AIRBUS BR BEARER SHS	propre	9,775.00	1,081,115.00	EUR	1.52
SE0000695876	ALFA LAVAL	propre	74,440.00	2,753,957.94	SEK	3.87
US02079K3059	ALPHABET INC	propre	454.00	1,161,596.61	USD	1.63
ES0109067019	AMADEUS IT GROUP SA	propre	25,285.00	1,462,484.40	EUR	2.06
US0231351067	AMAZON.COM INC	propre	1,200.00	3,497,011.02	USD	4.92
DK0010244508	A.P. MOELLER-MAERSK B	propre	1,651.00	4,126,806.47	DKK	5.80
NL0011872643	ASR NEDERLAND N.V	propre	28,256.00	1,143,237.76	EUR	1.61
AT0000BAWAG2	BAWAG GROUP AG	propre	11,606.00	631,946.70	EUR	0.89
FR0000131104	BNP PARIBAS	propre	71,594.00	4,145,292.60	EUR	5.83
SE0015811559	BOLIDEN AB	propre	108,572.00	3,308,829.74	SEK	4.65
DK0010181759	CARLSBERG B	propre	15,966.00	2,278,174.41	DKK	3.20
DK0060227585	CHR. HANSEN HOLDING A/S	propre	16,004.00	1,101,461.57	DKK	1.55
DK0060079531	DSV A/S	propre	17,861.00	3,590,566.99	DKK	5.05
FR0014000MR3	EUROFINS SCIENTIFIC SE	propre	21,512.00	2,192,933.28	EUR	3.08
NL0006294274	EURONEXT	propre	3,996.00	389,210.40	EUR	0.55
SE0012673267	EVOLUTION AB	propre	15,694.00	2,193,591.39	SEK	3.08
US30303M1027	FACEBOOK A	propre	3,647.00	1,019,710.34	USD	1.43
SE0001515552	INDUTRADE AB	propre	117,939.00	2,965,384.46	SEK	4.17
PTJMT0AE0001	JERONIMO MARTINS SGPS SA	propre	69,902.00	1,370,079.20	EUR	1.93
US46625H1005	JP MORGAN CHASE & CO	propre	590.00	86,614.91	USD	0.12
US5949181045	MICROSOFT CORP	propre	9,810.00	2,811,140.38	USD	3.95
US61174X1090	MONSTER BEVERAGE CORP	propre	20,421.00	1,499,922.23	USD	2.11
FI4000297767	NORDEA BANK ABP	propre	167,305.00	1,769,083.07	EUR	2.49
NO0003055501	NORDIC SEMICONDUCTOR	propre	50,191.00	1,281,755.96	NOK	1.80

LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF  
(Sub-Fund of the Multi Units France SICAV)

Security code	Name of the security	Security Status	Quantity	Market value	Listing currency	% Net Assets
DK0060534915	NOVO NORDISK	propre	12,685.00	1,200,933.63	DKK	1.69
DK0060336014	NOVOZYMES AS-B	propre	22,831.00	1,452,247.09	DKK	2.04
AT0000743059	OMV AG	propre	22,212.00	1,163,908.80	EUR	1.64
NL0011821392	SIGNIFY NV	propre	25,377.00	1,062,027.45	EUR	1.49
SE0005190238	TELE2 B	propre	387,128.00	4,718,840.65	SEK	6.63
US88160R1014	TESLA INC	propre	1,879.00	1,808,775.98	USD	2.54
US9113631090	UNITED RENTALS INC	propre	5,230.00	1,713,324.95	USD	2.41
FI0009005987	UPM KYMMENE OYJ	propre	43,263.00	1,320,386.76	EUR	1.86
DK0061539921	VESTAS WIND SYSTEM A/S	propre	141,820.00	5,305,441.54	DKK	7.46
SE0000115446	VOLVO AB-B SHS	propre	128,500.00	2,584,738.91	SEK	3.63
NL0000395903	WOLTERS KLUWER CVA	propre	12,021.00	1,089,583.44	EUR	1.53
<b>Total Equity</b>				<b>71,919,078.03</b>		<b>101.11</b>
<b>Total Investment Securities</b>				<b>71,919,078.03</b>		<b>101.11</b>
<b>Performance swaps</b>						
SWAP03547713	FEES LEG C EUR LYX M	propre	1.00	23,348.54	EUR	0.03
SWAP03547743	INDEX LEG EUR LYX ETF	propre	75,229,446.11	71,132,217.13	EUR	100.00
SWAP03547799	BULK LEG LYX ETF DAI	propre	75,229,446.11	-71,919,078.03	EUR	-101.11
<b>Total Performance swaps</b>				<b>-763,512.36</b>		<b>-1.07</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	propre	21,642.12	21,642.12	EUR	0.03
	DEF. SALES EUR SECURITIES	propre	-1,205,223.12	-1,205,223.12	EUR	-1.69
	EUR SGP BANK	propre	3.36	3.36	EUR	0.00
	SGP JPY BANK	propre	-46.00	-0.35	JPY	-0.00
	DEF. SALES EUR SECURITIES	propre	1,183,581.00	1,183,581.00	EUR	1.66
<b>Total A T BANK OR PENDING</b>				<b>3.01</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-23,348.74	-23,348.74	EUR	-0.03
<b>Total MANAGEMENT FEES</b>				<b>-23,348.74</b>		<b>-0.03</b>
<b>Total Cash</b>				<b>-23,345.73</b>		<b>-0.03</b>
<b>LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF</b>				<b>71,132,219.94</b>		<b>100.00</b>

# LYXOR CAC MID 60 (DR) UCITS ETF

**activity**  
report

SUB-FUND OF THE MULTI UNITS FRANCE SICAV

<b>Compartments / feeder</b>	LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF is a sub-fund of the MULTI UNITS FRANCE Sicav.
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## Information about investments and management

### Classification

Equities from countries in the European Union.

The Lyxor CAC Mid 60 (DR) UCITS ETF sub-fund (the "Sub-Fund") permanently exposed at least 60% to one or more markets of equities issued in one or more European Union countries, including, where applicable, the euro zone markets.

The Compartment is an index-based fund of the UCITS ETF type.

### Terms of determination and allocation of amounts available for distribution

Dist share classes: the Board of Directors reserves the right to distribute, one or more times per year, all or part of the result and/or to accumulate it.

### Management objective

The Compartment is a passively managed index-based UCITS.

The management objective of this Sub-Fund is to replicate the upward or downward evolution of the CAC Mid 60 Gross Total Return index (net dividends reinvested) (the "Benchmark Index"), listed in US Dollars (USD), while insofar as possible minimising the tracking error between the Sub-Fund's performances and those of the Benchmark Index.

The anticipated level of the ex-post tracking error under normal market conditions is 1%.

### Benchmark indicator

The Benchmark Index is a "Gross Total Return" index (gross dividends reinvested), which means that the Benchmark Index's performance includes the gross dividends paid by its underlying equities.

The Benchmark Index is an index weighted by free-float market capitalisation, measuring the performance of 60 mid-sized stocks listed on Euronext Paris regulated markets.

Eligible securities are classified by free float and exchangeable capital. The best-ranked securities that are not part of the CAC Large 60 index are selected.

The Benchmark Index is an equity index calculated and published by the supplier of Euronext indices.

The Benchmark Index is an index that measures the performance of the 60 best-ranked stocks that are not part of the CAC Large 60 Index. A buffer zone is applicable where current constituents ranked 56th to 65th take priority over candidate stocks that are not part of the CAC Mid 60 or CAC Large 60 indices at the time of the review. The weight of each stock in the index is adjusted according to its market capitalisation, based on the free float. The free float is rounded up to the upper limit in 5% increments.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available on the website: <https://www.euronext.com/en>  
The monitored performance is that of the Benchmark Indicator closing prices.

### **Benchmark indicator publication**

The closing price of the Benchmark is available on the website: <https://www.euronext.com/en>

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Euronext administrator of the Benchmark Indicator is included in the register of administrators and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

### **Benchmark indicator revision and composition**

The review of the composition and number of shares takes place quarterly at the close of the 3rd Friday of March, June, September and December.

The exact composition and revision rules of the Benchmark published by Euronext are available on the website: <https://www.euronext.com/en>

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

## **Investment strategy**

### **1. Strategy employed**

The Sub-Fund will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In order to seek the highest possible correlation with the performance of the Benchmark, the Sub-Fund will achieve its management objective via a direct replication method, which means that the Sub-Fund will invest in a basket of assets comprising the Benchmark Index and/or financial instruments representative of all or part of the securities comprising the Benchmark Index.

In addition, the sub-fund may use forward financial instruments ("FFIs"). Futures in which the sub-fund is likely to invest include contracts such as index futures, futures on all or part of the Benchmark Index components, and hedging swaps entered into to minimise the Sub-Fund's tracking error.

When pursuant to its investment strategy (e.g. use of futures) the Sub-Fund is required to hold cash, the manager in the best interest of the unitholders may use deposits with credit institutions, and or invest cash in balance sheet assets and/or off-balance sheet assets (as described below). In order to optimise the direct tracking method with respect to the Benchmark, the Sub-Fund, represented by its appointed financial manager, may decide to use a "sampling" technique consisting in investing in a selection of representative securities composing the Benchmark in order to limit the costs associated with investment in the various components of the Benchmark. A sampling replication strategy could notably lead the Sub-Fund to invest in a selection of representative securities (and not all securities) comprising the Benchmark, in proportions different from those of the Benchmark Index or even to invest in securities other than the Benchmark Index components. The website [www.lyxoret.com](http://www.lyxoret.com) offers a page dedicated to the Sub-Fund, which notably allows investors to benefit from transparency on the direct replication method used (full replication of the Benchmark Index or sampling to limit replication costs). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Sub-Fund may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit may be increased to 35% for a single issuing entity, when this proves to be justified by exceptional market conditions, particularly when certain securities are largely dominant and/or in the event of high volatility of a financial instrument or securities linked to an economic sector represented in the Benchmark Index, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator. In this case, the manager intends to use mainly the following assets:

### **2. Balance sheet assets (excluding integrated derivatives)**

The Sub-Fund will mainly be invested in the securities described below:

#### **Equities**

The Sub-Fund will be mainly invested in the shares comprising the Benchmark Index.

Ownership of shares or units of other CIS or investment funds

The Sub-Fund may invest up to 10% of its assets in units or shares of the following CIS or investment funds:

French or foreign UCITS compliant with Directive 2009/65/EC - For the purposes of these investments, the Sub-Fund may subscribe for units or shares in UCITS managed by the Management Company or a company to which it is linked.

The Sub-Fund will permanently invest a minimum of 75% of its assets in companies that have their registered office in a Member State of the European Union, or in another State party to the Treaty on the European Economic Area that has entered into a tax agreement with France containing an administrative assistance clause with a view to combating fraud or tax evasion. This minimum holding level allows eligibility for the Equity Savings Plan.

When the Sub-Fund receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Sub-Fund, given that they are received by the Sub-Fund in full ownership.

**3. Off-balance sheet assets (derivative instruments)**

The Sub-Fund may invest in the following FFIs:

Nature of the intervention markets:

- regulated
- organised
- over-the-counter

Risks in which the Sub-Fund wishes to trade:

- equity

Types of operations, all transactions must be limited to achieving the management objective :

- hedging
- exposure

Type of instruments used:

- futures: on equities and indices
- forward exchange contracts

Strategy for using derivatives to achieve the investment objective:

- General hedging of the portfolio, certain risks, securities, etc. - up to 100% of assets
- reconstitution of synthetic exposure to assets and risks - up to 100% of assets

The counterparties of OTC derivatives processed by the Sub-Fund will be selected in accordance with the Management Company's best execution policies (including the execution matrix by asset type mentioned in the Appendix). The above-mentioned policy can be accessed at the following address: <https://www.lyxor.com/politique-de-meilleure-execution-liam-janvier-2020-fr>

Counterparties to futures will have no discretion over the composition of the Sub-Fund's investment portfolio over the underlying assets of these futures, in accordance with regulatory limits and requirements.

Situations of conflict of interest may arise between the Management Company and Societe Generale when Societe Generale acts as a counterparty to FFIs. These situations are governed by the Management Company's conflict of interest management policy.

**4. Securities with integrated derivatives**

None.

**5. Deposits**

Up to a maximum of 20% of its net assets, the Sub-Fund can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

**6. Cash borrowing**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

**7. Temporary securities acquisition and sale operations**

The Sub-Fund may use efficient portfolio management techniques in accordance with the provisions of Article R214-18 of the French Monetary and Financial Code and in particular:

Type of transactions used

- Lending and borrowing of securities within the meaning of the French Monetary and Financial Code,

Types of operations, all transactions must be limited to achieving the investment objective

- Optimisation of the Sub-Fund's revenues;
- Maximum proportion of assets under management that may be covered by securities financing contracts: up to 25% of the Sub-Fund's assets.
- - Expected proportion of assets under management that can be financed by securities transactions: 0% of the Sub-Fund's assets

In this context, the Management Company has appointed Societe Generale as an intermediary (hereinafter the "Agent"). In the event of recourse to temporary sales, the Agent may be authorised (i) to carry out, on behalf of the Sub-Fund, securities lending transactions, governed by GMSLA (Global Master Securities Lending Agreements) and/or any other internationally recognised framework agreements, and (ii) to invest, on behalf of the Sub-Fund, the cash received as collateral for these securities lending transactions, in accordance with and within the limits defined by the securities lending agreement, the rules of this prospectus and the regulations in force.

As a reminder, the Management Company is an entity of the Societe Generale Group and is therefore linked to the Agent.

Where Société Générale S.A. is appointed as Agent, it is not authorised to act as a counterparty in securities lending transactions.

In the event of the use of such temporary transfers

- All income arising from these transactions, net of direct and indirect operational costs/fees will be returned to the Sub-Fund;
- The above-mentioned operational fees/costs, related to efficient portfolio management techniques, are those incurred by the management company, the Agent (if applicable) and/or the other intermediaries involved in these operations in connection with their services;
- These direct or indirect operating fees/costs will be calculated as a percentage of the gross income generated by the Sub-Fund. Information on operational, direct and indirect fees/costs and the identity of the entities to which these fees/costs are paid will be mentioned in the Sub-Fund's annual report; and
- Income generated by securities lending transactions (less direct and indirect operating costs incurred by the Agent and, where applicable, by the management company) should be paid to the relevant Sub-Fund. To the extent that these fees/costs, direct and indirect, do not increase the operating costs of the Sub-Fund, they have been excluded from current expenses.

The Multi Units France Sicav annual report will include, where applicable, the following details:

- The exposure generated through effective portfolio management techniques;
- The identity of the counterparty(ies) to these effective portfolio management techniques;
- The type and amount of guarantees received by the MF in order to reduce counterparty risk; and
- Income from effective portfolio management techniques for the whole period concerned, as well as direct and indirect operational costs and expenses incurred.

## **8. Financial guarantees**

In all cases in which the Sub-Fund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Sub-Fund's use of forward swap contracts traded over the counter, the Sub-Fund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Sub-Fund is totally neutralised.

Any financial guarantee received by the Sub-Fund will be provided to the Sub-Fund in full ownership and listed in the Sub-Fund's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Sub-Fund's assets.

Any financial guarantee received by the Sub-Fund within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) Collateral must be valued at its mark-to-market price at least daily, and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) The collateral must be sufficiently diversified in terms of country, market, and issuer, with exposure to any single issuer not exceeding 20% of the Sub-Fund's net asset value.

The Sub-Fund's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Sub-Fund may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- Such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and
- Such financial guarantees consist of at least six different issues of which none exceeds 30% of the Sub-Fund's assets.

In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State or by its local government entities, or by an EU, regional, or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

#### **Policy related to discounts:**

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

#### **Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) Deposited with an enabled institution;
- (ii) Invested in high-quality State bonds;
- (iii) Used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) Invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Sub-Fund may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Sub-Fund is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

#### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Sub-Fund. The selection of counterparties for financial contracts and financial intermediaries is performed rigorously from among the reputable counterparties and intermediaries in the market, on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes various criteria into consideration to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating;
- Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.)

Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, please visit our website: [www.lyxor.com](http://www.lyxor.com), “regulatory information” section.

### **Risk profile**

The Sub-Fund will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

#### **Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

#### **Counterparty risk**

The Sub-Fund is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as “OTC derivatives”) and/or efficient portfolio management techniques (hereinafter referred to as “EPMTs”). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Sub-Fund may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realisation of this risk may result in losses for the Sub-Fund and have an impact on the ability of the Sub-Fund to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Sub-Fund 's assets per counterparty.

#### **Capital loss risk**

The initially invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the initially invested amount may not be recovered, notably should the performance of the Benchmark Index be negative over the investment period.

#### **Liquidity risk (primary market)**

If, when the Sub-Fund (or one of its counterparties for future financial instrument (“FFI”)) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase/sale price discrepancies, the value and/or liquidity of the Sub-Fund could be negatively affected.

Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of units.

#### **Risks related to the absence of perfect replication**

Replicating the Benchmark by investing in all components of the Benchmark can be costly or very difficult to operate. The Sub-Fund’s manager may also use optimisation techniques, in particular the sampling technique, which consists in investing in a selection of representative securities (and not all securities) comprising the Benchmark, in proportions different from those of the Benchmark Index or even investing in securities other than the components of the index or financial futures. The use of these optimisation techniques may lead to an increase in the ex-post tracking error and will notably lead to different performances between the Sub-Fund and the Benchmark Index.

#### **Liquidity risk on a place of listing**

The ETF's equity price can deviate from its indicative net asset value. The liquidity of the Sub-Fund’s units or equities on a place of listing can be affected by any suspension, that could notably be due to:

- (i). Suspension or stoppage of the calculation of the Benchmark Index, and/or;
- (ii). Suspension of the market(s) of the underlyings used by the Benchmark Index, and/or;
- (iii). The impossibility for a given place of listing to obtain or calculate the Sub-Fund's indicative net asset value, and/or;
- (iv). A market maker's violation of the rules applicable to this marketplace, and/or;
- (v). A failure of this marketplace's IT or electronic systems.

**Risk related to the use of effective portfolio management techniques**

In the event that the counterparty to the efficient portfolio management technique (hereinafter referred to as the “EPMT”) processed by the Sub-Fund fails to provide the counterparty, the Sub-Fund may be exposed to a risk in the event that the value of the guarantees received by the MF is lower than the value of the assets of the MF transferred to the counterparty under the EPMT in question. This risk could materialise in particular in the event of (i) a poor valuation of the securities subject to this transaction and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of issuers of securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Unitholders should note that (i) EPMTs may be entered into with Societe Generale (entity of the same group as the Management Company) and/or (ii) that Societe Generale may be appointed as agent of the Sub-Fund under the EPMTs.

**Risks related to collateral management**

**Operational risk:**

The Sub-Fund may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365. **Legal risk**

The Sub-Fund may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**Risk that the management objective may only be partially achieved**

Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Index, notably should one or more of the following risks arise:

**Risk related to the use of forward financial instruments**

On an ancillary basis, the Sub-Fund may use over-the-counter forward Financial Instruments or listed FFIs, in particular futures contracts and/or hedging swaps. These FFIs can result in a series of risks on the level of the contract that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Index, risk related to the tax regime, risk related to the regulations, and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI contract, which could affect the Sub-Fund’s net asset value.

Investing in futures may involve a high level of risk. The amount required to trade certain FFIs is potentially much lower than the exposure obtained through these instruments, which implies a “leverage” at the level of each transaction. A relatively limited market movement would then have a proportionately very high impact, which could be favourable or unfavourable to the Fund.

The market value of forward financial instruments is highly volatile and may therefore be subject to significant fluctuations.

The Sub-Fund may use OTC futures. Over-the-counter transactions may be less liquid than transactions traded on organised markets, where trading volumes are generally higher, and their prices may be more volatile.

**Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Sub-Fund is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Sub-Fund’s manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Sub-Fund’s underlyings can affect the Sub-Fund’s tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Sub-Fund (and/or to its counterparty in the FFI), the Sub-Fund’s net asset value may be affected.

**Risk related to regulations**

In case of change of the regulations in any country in which the Sub-Fund is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Sub-Fund’s underlyings, the Sub-Fund’s net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Sub-Fund’s equities. The calculation of the Sub-Fund’s net asset value can also be affected.

If the event persists, the Sub-Fund's manager will decide on measures having to be adopted, which can have an impact on the Sub-Fund's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Index is considered to be incorrect or not reflective of the market's actual evolution;
- ii) The Benchmark Index is definitively discontinued by its supplier;
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark;
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings of this Benchmark Indicator or of the respective weightings between its various components), which cannot be effectively replicated by the Sub-Fund at a reasonable cost;
- v) One or more components of the Benchmark Index becomes illiquid, with the listing on an organised market being suspended, or components traded over-the-counter (such as bonds, for example) become illiquid;
- vi) The Benchmark Index's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Index's performance.

#### **Risk related to a corporate action comprising the Benchmark Index**

Should the issuer of a security underlying the Benchmark Index undertake an unanticipated review of a corporate action ("CA"), that contradicts a prior and official announcement that had resulted in a valuation of the CA by the Sub-Fund (and/or in a valuation of the CA by the Sub-Fund's counterparty in a future financial instrument), the Sub-Fund's net asset value may be affected, notably should the actual treatment of the CA by the Sub-Fund differ from the CA's treatment in the methodology used by the Benchmark Index.

#### **Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information can be found in the "Sustainability Information" section of the Prospectus.

#### **Subscribers concerned and typical investor profile:**

The Sub-Fund is open to any subscriber wishing to gain exposure to the performance of the 60 best-ranked stocks that are not part of the CAC Large 60 Index.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for three years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Sub-Fund's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers. The minimum recommended investment term is greater than 5 years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

• *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Sub-Fund's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*

• *Creation date of the Multi Units France Sicav: 04 March 2002.*

• *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*

• *Compartment creation date: 19 April 2018.*

# activity report

The fund replicates the performance of the CAC MID60 GRO TR INDEX EUR index (Ticker: CM1GR).

## Performance trend at the closing date:

Share name	ISIN	Share curren cy	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor CAC MID 60 (DR) UCITS ETF - Dist	FR0011041334	EUR	45.80% <sup>(1)</sup>	46.65%		153.59%

<sup>(1)</sup> "The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs (for example the index rebalancing cost);
- taxation incurred in relation to the methodology used in the Benchmark;
- possible use by the manager of sampling or advanced index management techniques;

The tracking error realised is 0.0762%. The target tracking error over the period was 1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The fund complies with the PEA eligibility constraints at all times, the details of which are available on request from the management company. During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

### Transfer commission (not audited by the auditor)

None.

### Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the SICAV that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

### Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: The method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

## Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered sustainable, this economic activity must respect the principle of "do no significant harm" along with one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment with OECD and UN guidelines on business and human rights).

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

**Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)**

## 1. Description of ESG criteria

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organisation to integrate Environmental, Social, and Governance ("ESG") issues into our investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each

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

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

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

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

The scope for voting is the following:

•French, German & Luxembourgish Funds (Fonds Communs de Placement - FCP) and SICAV (\*)

•Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital

•Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings

•Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(\*) Except the vehicles using a method of synthetic replication, which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

•The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.

•The second campaign related to plastics and the circular economy.

•The third campaign related to localized water management.

•The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: Corporate Governance, General Meeting

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

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

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

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

• Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (in connection with Lyxor's voting policy).

•Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns

•Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.

•Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds

•Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets (PME/ETI).

•In the global context of the Societe Generale Group's Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defence policy,

•In the global context of the Societe Generale Group's Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

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

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

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com.

Active Ownership - Operational set up:

In addition to the internal analysis carried out, Lyxor uses the services of ISS (Institutional Shareholder Services), as a proxy advisor.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies), proxy voting forms are filled out and sent to the relevant issuers by post.

Engagement policy:

To carry out its engagement campaigns, Lyxor can:

- (i). organise one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue;
- (ii). partner with other management companies to gain greater leverage with targeted companies; (iii) join working groups or initiatives specialising in certain areas.

### Description of how the results of the analysis on ESG issues are integrated in investment policies

In terms of engagement, the details are presented below.

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

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

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

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

•Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

-With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

-In regards with the portfolio's exposure to issuers offering environmental solutions:

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund

Portfolio ESG Rating as of October 2021

<b>ESG score</b>	<b>Environment</b>	<b>Social</b>	<b>Governance</b>
<b>5.6</b>	<b>6.2</b>	<b>5.3</b>	<b>5.5</b>

Portfolio rated 100%  
Nb Securities rated 59

Pillars	Pillars			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.2</b>	<b>19.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.6	6.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.3	5.1%	Natural Resource	0.0	0.0%
	Natural Capital	6.4	3.8%			
	Pollution & Waste	4.5	3.4%			
<b>Social</b>		<b>5.3</b>	<b>38.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.8	22.2%	Human Capital	0.0	0.0%
	Product Liability	6.3	14.3%	Economic Environment	0.0	0.0%
	Social Opportunities	4.3	0.9%			
	Stakeholder Opposition	4.6	1.2%			
<b>Governance</b>		<b>5.5</b>	<b>37.4%</b>		<b>0.0</b>	<b>0.0%</b>
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	1.1%	3.5%	3.1%	0.5%		3.5%		
Consumer Discretionary		2.3%	8.2%	0.7%				
Consumer Staples		0.8%	3.1%					
Energy		3.8%	1.5%					
Financials	2.4%	10.0%		3.9%				
Health Care		1.5%	4.1%	1.1%				
Industrials	0.8%	3.3%	5.0%	5.9%	1.0%	1.8%		
Information Technology		5.2%			0.6%	4.3%		
Materials		3.0%	0.5%			1.4%		
Real Estate	2.8%	1.8%	1.7%					
Utilities		2.2%	1.8%					

Leaders (AAA, AA) 44%  
Average (A, BBB, BB) 43%  
Worst (B, CCC) 11%

For each issuer (Corporate & Government), ESG Industry sector classification is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For sectors and themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For companies, exposure to measures and management of ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, social relations, health and safety, training, compliance with ILO conventions
- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

For governments, exposure to measures and management of ESG issues cover the following themes:

- Environment: Externalities Environementales, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: indicates that the company is not involved in any major controversies
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 5%  
Yellow Flag 9%  
Green Flag 84%

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2021

Carbon Emissions (tons CO2e/\$M invested)	Carbon Intensity (tons CO2e/\$M sales)	Weighted Average Carbon Intensity (tons CO2e/\$M sales)	Portfolio rated by weight	100%
<b>45</b>	<b>66</b>	<b>79</b>	Scope 1 reported (vs estimated)	95%
			Scope 2 reported (vs estimated)	73%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on reported data and/or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
- Scope 2: indirect emissions related to the purchase or production of electricity.
- Scope 3: other indirect emissions from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions standardised by revenue), and these intensities are weighted by the weight of the companies in the portfolio.

These measures do not take into account all emissions induced by the company particularly, those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalisation as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions and fossil fuel reserves induced by its investments. Lyxor has decided to use the enterprise value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of enterprise value as the most recent available fiscal year-end enterprise value including cash (USD)\*. Moreover only the use of the enterprise value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage or MWh generated from fossil fuels or the portion of the company's revenues earned from fossil fuels or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum of high-impact fossil fuel reserves	0.0
Other	0.0

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorise them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Management of Energy Consumption and Operational Efficiency	Target Effort
Aggressive efforts	1.8%	0.8%	5.0%
Some efforts	87.7%	92.2%	67.3%
Limited efforts/Information	6.7%	3.3%	3.8%
No effort/No evidence	3.8%	3.7%	24.0%

## Low Carbon Transition Score

The Low Carbon Transition Score<sup>(1)</sup> uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low- carbon product.

(1) Metric developed by MSCI

Low carbon transition score	6.0
Low carbon transition management Score	5.3
Operational Transition	6.9%
Product Transition	6.9%
Neutral	72.2%
Solutions	7.4%

## Energy Mix of energy producers within the portfolio

A company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Share of issuers in terms of power generation in portfolio	1.8%
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Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	0.0%	Liquid fuel	Natural Gas	Nuclear
Renewables	82.2%	Thermal Coal	13.8%	

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. Those issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuers with revenue dedicated to environmental solutions between:	
0-19.9%	12%
20-49.9%	3%
50-100%	5%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	9.8%	Energy Efficiency	15.3%	Green Building	9.1%
Pollution Prevention	5.1%	Sustainable Water	1.3%	Sustainable Agriculture	0.0%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	2.2%	Energy Efficiency	0.5%	Green Building	3.3%
Pollution Prevention	0.3%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

## Estimated EU Taxonomy Alignment

The maximum percentage of revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the "Do No Significant Harm" and "Minimum Social Safeguards criteria" of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 6.4%

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	1%
Coldwave	33%
Flood	3%
Heatwave	9%
Hurricane	2%
Water Stress	43%
Wildfire	9%

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.).

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyses the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	3.8%	93.3%	3.0%	90.2%	9.2%	0.6%
Carbon Emissions	2.6%	14.4%	52.0%	68.3%	28.5%	3.2%
Electronic Waste	3.8%	7.2%	89.0%	96.0%	3.8%	0.2%
Opportunities in Green Building	2.7%	47.2%	50.1%	93.0%	3.5%	3.6%
Opp's in Renewable Energy	5.0%	60.4%	34.6%	98.6%		1.4%
Packaging Material & Waste	7.9%	28.8%	63.3%	88.9%		11.1%
Water Stress	5.3%	93.6%	1.1%	56.3%	37.6%	6.1%
Toxic Emissions & Waste				56.5%	33.0%	10.5%

## Temperature - Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

- A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,
- An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates a carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Level of alignment	26°C
Hedging	86.9%
Alignment Trajectory in % Weight	
<1.5°C	27.9%
1.5-2°C	7.7%
2-3°C	13.6%
>3°C	50.8%

## Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

### Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	65
Number of Voted Meetings	9
Participation rate at General Meetings	13.8%

### Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Directors Related	72.3%	27.7%	0.0%
Capitalization	79.1%	20.9%	0.0%
Routine/Business	93.3%	2.2%	4.4%
Non-Salary Comp.	76.1%	19.6%	4.3%

### Breakdown by country

In 2021, Lyxor's voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor CAC MID 60 (DR) UCITS ETF fund participated during the financial year.

France	66.7%
Luxembourg	33.3%

## Engagement

This fund is part of the following campaigns: Corporate Governance, General Meeting

Corporate Governance: Outside the general meeting period, Lyxor promotes regular dialogue with companies on corporate governance issues such as changes in the composition of the Board and its committees, succession plans, the role and functions of the lead director, changes in the remuneration policy, etc.

### Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	0
Number of engagement	0
Number of companies under engagement / Number of companies in the fund	0%

### Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

### Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website: <https://www.Lyxor.com/investissement-socialement-responsable>

## Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (“AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (“UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### **1.2 Breakdown of fixed and variable compensation**

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregate Remuneration (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

### **Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com).

### **Transparency of securities financing operations and reuse of financial instruments SFTR regulation**

*(Accounting currency of the CIU)*

During the fiscal year, the UCI did not carry out any transactions subject to the SFTR, namely no repurchase transactions, securities or commodities lending/borrowing, buy/sell back or sell/buy back transactions, margin lending transactions or total return swaps (TRS).



**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# Annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>15,011,286.73</b>	<b>138,882,108.88</b>
• <b>Equities and similar securities</b>		
Negotiated on a regulated or similar market	15,011,286.73	138,882,108.88
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for nonprofessionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	3,520.00
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	<b>5,500.00</b>
Future foreign exchange operations	-	-
Other	-	5,500.00
<b>Financial accounts</b>	<b>5,254.78</b>	-
Liquidity	5,254.78	-
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>15,016,541.51</b>	<b>14,554,470.93</b>

# BALANCE SHEET

liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	14,491,916.80	14,035,256.13
• Non-distributed prior net capital gains and losses	280,562.40	-
• Carried forward	254,507.49	-
• Net capital gains and losses of the fiscal year	-102,669.66	389,996.53
• Profit and loss during the fiscal year	86,471.84	76,379.89
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>15,010,788.87</b>	<b>14,501,632.55</b>
<b>Financial instruments</b>	-	<b>3,520.00</b>
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	3,520.00
Other operations	-	-
<b>Debts</b>	<b>5,752.64</b>	<b>6,424.97</b>
Future foreign exchange operations	-	-
Other	5,752.64	6,424.97
<b>Financial accounts</b>	-	<b>42,893.41</b>
Bank loans and overdrafts	-	42,893.41
Loans	-	-
<b>Total liabilities</b>	<b>15,016,541.51</b>	<b>14,554,470.93</b>

# Off-balance sheet commitments

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	45,900.00
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# Profit and loss account

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	10.39	0.01
• Earnings on equities and similar securities	360,232.57	227,549.20
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>360,242.96</b>	<b>227,549.21</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-300.84	-145.10
• Other financial charges	-	-
<b>Total (II)</b>	<b>-300.84</b>	<b>-145.10</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>359,942.12</b>	<b>227,404.11</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-75,659.57	-80,582.65
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>284,282.55</b>	<b>146,821.46</b>
Adjustment of the fiscal year's incomes (V)	-4,753.19	428.18
Advances on result paid for the fiscal year (VI)	-193,057.52	-70,869.75
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>86,471.84</b>	<b>76,379.89</b>

# 1 Accounting rules and methods

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The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

## Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued;
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the Sub-Fund's net asset value.
- Units and shares of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

- The exchange rates used for the valuation of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published the WM Reuters fixing on the same day of the Sub-Fund's net asset value date.

#### Posting method for the trading fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

#### Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

#### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the CIS) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Sub-Fund) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Sub-Fund has exceeded its objectives and are invoiced to the Sub-Fund;
- Transfer commissions invoiced to the Sub-Fund.
- direct and indirect operating costs/fees related to temporary purchases and sales of securities.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	maximum 0.50% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commission	Net assets	None
Direct and indirect operating costs/fees related to temporary acquisitions and disposals of securities	Amount of income generated by these operations	20% maximum for the Management Company; 15% maximum for the Agent

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

**Accounting currency**

The Sub-Fund accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- - Occurred change: None.
- - Future change: None.

**Other changes declared to each of the shareholders individually** *(Not certified by the auditor)*

- - Occurred change: None.
- - Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

Dist share class: the Board of Directors reserves the right to distribute all or part of the distributable amounts and/or to distribute them once or several times a year.

Euronext N.V. holds all proprietary rights relating to the Index. Euronext N.V., as well as any direct or indirect subsidiary, does not guarantee or endorse and is not in any way involved in the issue and offer of the product. Euronext N.V., as well as any direct or indirect subsidiary, shall not be liable to third parties for any inaccuracy of the data on which the Index is based, for fault, error or omission in the calculation or dissemination of the Index, or for its use in connection with this issue and offering.

## 2 Evolution of the net assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>14,501,632.55</b>	<b>17,790,219.91</b>
Subscriptions (including subscription commission acquired by the Compartment)	-	1,275,926.87
Redemptions (less the redemption commission acquired by the Compartment)	-5,103,190.46	-1,690,837.40
Capital gains generated on deposits and financial instruments	1,511,268.67	1,159,969.71
Capital losses generated on deposits and financial instruments	-1,591,986.94	-747,892.24
Capital gains generated on financial contracts	6,830.00	10,470.00
Capital losses generated on financial contracts	-8,165.00	-1,475.00
Transaction fees	-10,433.12	-19,567.85
Exchange rate differentials	10,938.60	-
Changes to the estimate difference of the deposits and financial instruments:	5,606,189.54	-3,354,653.16
- Estimate difference fiscal year N	914,174.39	-4,692,015.15
- Estimate difference fiscal year N-1	-4,692,015.15	-1,337,361.99
Changes to the estimate difference of financial contracts:	-3,520.00	3,520.00
- Estimate difference fiscal year N	-	3,520.00
- Estimate difference fiscal year N-1	3,520.00	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	284,282.55	146,821.46
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-193,057.52	-70,869.75
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>15,010,788.87</b>	<b>14,501,632.55</b>

## 3 Additional information

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

**3.2. Breakdown by rate types of the asset, liability and off-balance sheet items**

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	5,254.78
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items**

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	5,254.78	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	-	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Breakdown of items comprising "other receivables" and "other debts," in particular the breakdown of forward foreign exchange transactions by type of transaction (buy/sell).*

<b>Receivables</b>		
Future currency exchange operations:		-
Future purchases of currency		-
Total traded amount of future Sales of currencies		-
Other receivables:		
-		-
-		-
-		-
-		-
-		-
Other operations		-
<b>Debts</b>		<b>5,752.64</b>
Future currency exchange operations:		
Future sales of currencies		-
Total traded amount of future Purchases of currencies		-
Other debts:		
Accrued expenses		5,752.64
-		-
-		-
-		-
-		-
Other operations		-

### 3.6. Shareholders' equities

Equity category issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Dist Shares / FR0011041334	-	-	26,515	5,104,721.88
Shares I / FR0011046754	-	-	-	-
Subscription / redemption commission by equity category:	Amount		Amount	
Dist Shares / FR0011041334		-		1,531.42
Shares I / FR0011046754		-		-
Retrocessions by equity category:	Amount		Amount	
Dist Shares / FR0011041334		-		-
Shares I / FR0011046754		-		-
Commissions acquired by the Sub-Fund by equity category:	Amount		Amount	
Dist Shares / FR0011041334		-		1,531.42
Shares I / FR0011046754		-		-

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
Dist Shares / FR0011041334	<b>0.50</b>
Shares I / FR0011046754	-
Performance commissions (variable fees): amount of costs for the year	<b>Amount</b>
Equity category:	
Dist Shares / FR0011041334	-
Shares I / FR0011046754	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

### 3.8. Commitments given and received

3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees .....	None
3.8.2. Description of the other commitments received and/or given .....	None

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:

- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-

3.9.2. Current value of the financial instruments comprising security deposits:

Financial instruments received as guarantees and not included in the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial estimates given as guarantees and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:

- CIU securities	-
- Swaps	-

**3.10. Allocation of the profit and loss table** *(in the Compartment's accounting currency)*

**Advances paid during the fiscal year**

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	Dist	193,057.52	2.84	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	254,507.49	-
Profit and loss	86,471.84	76,379.89
<b>Total</b>	<b>340,979.33</b>	<b>76,379.89</b>

Dist Shares / FR0011041334	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	254,097.94	76,379.89
Capitalisation	86,471.84	-
<b>Total</b>	<b>340,569.78</b>	<b>76,379.89</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

I Equities / FR0011046754	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

### 3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses

*(in the Compartment's accounting currency)*

#### Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	280,562.40	-
Net capital gains and losses of the fiscal year	-102,669.66	389,996.53
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>177,892.74</b>	<b>389,996.53</b>

Dist Shares / FR0011041334	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	280,562.40	389,996.53
Capitalisation	-102,669.66	-
<b>Total</b>	<b>177,892.74</b>	<b>389,996.53</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

Shares I / FR0011046754	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

### 3.12. Table of the profit and loss and other characteristic elements of the Sub-Fund during the last 5 financial years

Compartment creation date: 19 April 2018\*

Currency

EUR	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.05.2017
<b>Net assets</b>	<b>15,010,788.87</b>	14,501,632.55	17,790,219.91	92,932,429.24	107,901,341.50

Dist Shares / FR0011041334

Currency of the equity and of the net asset value: EUR

	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.05.2017
<b>Number of outstanding equities</b>	<b>67,978</b>	94,493	96,760	512,555	553,277
<b>Net asset value</b>	<b>220.8183</b>	153.4677	183.8592	181.3121	194.7519

**Unit distribution on net capital gains and losses (including advances)**

- - - - -

**Unit distribution (including advances)\***

2.84 0.75 4.05 5.02 4.08

**Unit tax credit transferred to holders (natural persons) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

-0.23 - -37.06 4.92 19.80

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

Shares I / FR0011046754

Currency of the equity and of the net asset value: -

	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.05.2017
<b>Number of outstanding equities</b>	-	-	-	-	600
<b>Net asset value</b>	-	-	-	-	249.2395

**Unit distribution on net capital gains and losses (including advances)**

- - - - -

**Unit distribution (including advances)\***

- - - 0.01 4.20

**Unit tax credit transferred to holders (natural persons) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

- - - - 279.97

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

## 4 Inventory as of 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Equity securities</i>						
FR0010340141	ADP	propre	3,527.00	405,252.30	EUR	2.70
FR0000031122	AIR FRANCE-KLM	propre	38,172.00	155,360.04	EUR	1.03
FR0000060402	ALBIOMA	propre	1,904.00	64,736.00	EUR	0.43
FR0000071946	ALTEN	propre	3,468.00	482,745.60	EUR	3.22
FR0004125920	AMUNDI SA	propre	7,238.00	557,687.90	EUR	3.72
LU0569974404	APERAM	propre	5,702.00	294,109.16	EUR	1.96
FR0000120966	BIC	propre	2,427.00	121,956.75	EUR	0.81
FR0000039299	BOLLORE SA	propre	105,046.00	526,280.46	EUR	3.51
FR0000125585	CASINO GUICHARD	propre	5,796.00	124,787.88	EUR	0.83
FR0013181864	CGG	propre	76,090.00	47,693.21	EUR	0.32
FR0000120222	CNP ASSURANCES	propre	16,314.00	353,361.24	EUR	2.35
FR0010667147	COFACE	propre	9,813.00	121,190.55	EUR	0.81
FR0000064578	COVIVIO SA REIT	propre	5,618.00	420,226.40	EUR	2.80
FR0014004L86	DASSAULT AVIATION SA	propre	2,975.00	268,493.75	EUR	1.79
FR0010417345	DBV TECHNOLOGIES	propre	4,241.00	24,411.20	EUR	0.16
FR0000053381	DERICHEBOURG ACT.	propre	11,362.00	111,688.46	EUR	0.74
FR0011950732	ELIOR GROUP SCA	propre	14,482.00	98,767.24	EUR	0.66
FR0012435121	ELIS SA	propre	25,289.00	414,486.71	EUR	2.76
FR0000131757	ERAMET	propre	1,108.00	80,108.40	EUR	0.53
FR0000121121	EURAZEO SE	propre	5,647.00	457,689.35	EUR	3.05
FR0012789949	EUROPCAR MOBILITY GROUP SA	propre	208,506.00	105,253.83	EUR	0.70
FR0010221234	EUTELSAT COMMUNICATIONS	propre	17,803.00	218,620.84	EUR	1.46
FR0011476928	FNAC DARTY	propre	2,066.00	115,799.30	EUR	0.77
FR0011726835	GAZTRANSPORT ET TECHNIGAZ	propre	3,083.00	220,126.20	EUR	1.47
FR0000035081	ICADE REIT	propre	4,075.00	276,285.00	EUR	1.84

LYXOR CAC MID 60 (DR) UCITS ETF  
(Sub-Fund of the Multi Units France SICAV)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0000120859	IMERYS SA	propre	4,036.00	151,269.28	EUR	1.01
FR0010259150	IPSEN	propre	4,481.00	400,601.40	EUR	2.67
FR0000073298	IPSOS	propre	4,751.00	192,177.95	EUR	1.28
FR0000077919	JC DECAUX	propre	7,588.00	171,185.28	EUR	1.14
FR0010386334	KORIAN SA	propre	7,527.00	216,777.60	EUR	1.44
FR0013451333	LA FRANCAISE DES JEUX SA	propre	13,614.00	611,268.60	EUR	4.07
FR0000130213	LAGARDERE	propre	3,353.00	76,582.52	EUR	0.51
FR0013153541	HOME OF THE WORLD	propre	3,762.00	73,659.96	EUR	0.49
FR0011742329	MCPHY ENERGY	propre	2,644.00	62,081.12	EUR	0.41
FR0010241638	MERCIALYS	propre	7,808.00	73,200.00	EUR	0.49
FR0000053225	M6 METROPOLE TELEVISION	propre	6,007.00	114,493.42	EUR	0.76
FR0011675362	NEOEN SPA	propre	5,085.00	202,383.00	EUR	1.35
FR0000044448	NEXANS SA	propre	3,379.00	292,790.35	EUR	1.95
FR0010112524	NEXITY REIT	propre	4,668.00	184,292.64	EUR	1.23
FR0000124570	PLASTIC OMNIUM	propre	6,991.00	167,504.36	EUR	1.12
FR0000130395	REMY COINTREAU	propre	2,701.00	471,594.60	EUR	3.14
FR0010451203	REXEL	propre	29,055.00	498,583.80	EUR	3.32
FR0013269123	SCA RUBIS	propre	11,734.00	324,914.46	EUR	2.16
FR0010411983	SCOR SE ACT PROV	propre	19,945.00	580,399.50	EUR	3.87
FR0000121709	SEB SA	propre	169.00	22,865.70	EUR	0.15
FR0014000RD2	SEB SA LOYALTY BONUS	propre	3,118.00	421,865.40	EUR	2.81
LU0088087324	SES GLOBAL FDR	propre	45,554.00	353,863.47	EUR	2.36
FR0013227113	SOITEC SA	propre	2,787.00	640,452.60	EUR	4.27
FR0013379484	SOLUTIONS SE	propre	10,818.00	84,542.67	EUR	0.56
FR0000050809	SOPRA STERIA GROUP SA	propre	1,708.00	290,530.80	EUR	1.94
FR0012757854	SPIE SA	propre	16,171.00	339,591.00	EUR	2.26
NL0014559478	TECHNIP ENERGIES NV	propre	13,886.00	185,030.95	EUR	1.23
GB00BDSFG982	TECHNIPFMC PLC	propre	52,730.00	341,268.56	EUR	2.27
FR0000054900	TF1	propre	12,503.00	115,777.78	EUR	0.77
FR0005691656	TRIGANO	propre	919.00	148,786.10	EUR	0.99

LYXOR CAC MID 60 (DR) UCITS ETF  
(Sub-Fund of the Multi Units France SICAV)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0013506730	VALLOUREC SA	propre	25,837.00	178,275.30	EUR	1.19
FR0004056851	VALNEVA SE	propre	8,307.00	159,909.75	EUR	1.07
FR0013447729	VERALLIA SASU	propre	6,538.00	209,085.24	EUR	1.39
FR0000031577	VIRBAC SA	propre	502.00	219,625.00	EUR	1.46
FR0000121204	WENDEL ACT	propre	3,188.00	366,938.80	EUR	2.44
<b>Total Equity</b>				<b>15,011,286.73</b>		<b>100.00</b>
<b>Total Investment Securities</b>				<b>15,011,286.73</b>		<b>100.00</b>
<b>Liquidities</b>						
<b>AT BANK OR PENDING</b>						
	EUR SGP BANK	propre	5,254.78	5,254.78	EUR	0.04
<b>Total A T BANK OR PENDING</b>				<b>5,254.78</b>		<b>0.04</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-5,752.64	-5,752.64	EUR	-0.04
<b>Total MANAGEMENT FEES</b>				<b>-5,752.64</b>		<b>-0.04</b>
<b>Total Cash</b>				<b>-497.86</b>		<b>-0.00</b>
<b>Total LYXOR CAC MID 60 (DR) UCITS ETF</b>				<b>15,010,788.87</b>		<b>100.00</b>

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

FISCAL YEAR ENDING ON: 29.10.2021

<b>Compartments / feeder</b>	LYXOR EURO OVERNIGHT RETURN UCITS ETF is a sub-fund of the MULTI UNITS FRANCE Sicav.
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## Information about investments and management

### **Classification:**

The Lyxor Euro Overnight Return UCITS ETF sub-fund (the “Sub-Fund”) is an index UCITS ETF.

### **Terms of determination and allocation of amounts available for distribution:**

Acc share class: Capitalisation of all the amounts available for distribution.

### **Management objective:**

The Compartment is a passively managed index-based UCITS.

The Sub-Fund’s objective is to track, both upwards and downwards, the trend of the Solactive Euro Overnight Return Index (gross dividends reinvested) (the “Benchmark”), denominated in euro (EUR), while minimising the tracking error between the performance of the Sub-Fund and that of its Benchmark.

The anticipated level of the ex-post tracking error under normal market conditions is 0.20%.

### **Benchmark indicator**

The Benchmark is the Solactive Euro Overnight Return Index (gross dividends reinvested), which is a Total Return index ( i.e. which compounds interest).

The Benchmark Index is calculated and maintained by Solactive AG.

The Benchmark is calculated using the EONIA (European Overnight Index Average) rate, which is the daily reference rate for unsecured interbank deposits (i.e. not secured by securities) carried out overnight in the eurozone.

Calculated by the European Central Bank and distributed by the European Banking Federation, the EONIA rate is the average, weighted by amounts, of the rates actually traded on the euro interbank money market during the day by a sample of 57 major banks for deposits/loans up to the next business day. It is one of the two reference rates on the money market in the eurozone, with EURIBOR, which covers the durations ranging from one week to one year.

The Benchmark is calculated according to the following formula:

where  $IINV[T+1]$  represents the index on date T+1;

$IINV[T]$  the index of the previous business day;

$n[T+2,T+3]$ , the effective number of days between T+2 and T+3;

$rE$  the EONIA fixing published on T between 6:45 pm and 7:00 pm.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator’s components are available on the website: <https://www.solactive.com>. Additional information can also be found on the website: [www.euribor.ebf.eu](http://www.euribor.ebf.eu). The performance tracked is that of the fixing of the Benchmark Indicator determined by Solactive AG.

### **Benchmark indicator publication**

Solactive AG is responsible for calculating and publishing the value of the Benchmark.

The characteristics of the Benchmark are available at: <https://www.solactive.com>

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the administrator Solactive AG of the Benchmark Solactive Euro Overnight Return Index is entered in the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

#### **Benchmark indicator revision and composition**

Given the particularity of the Benchmark, based solely on the EONIA rate, it is not expected that the Benchmark will be subject to periodic revisions.

#### **Investment strategy:**

##### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Index, the Sub-Fund will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Sub-Fund's assets, which will consist of balance sheet assets (excluding any securities received as collateral), for (ii) the value of securities comprising the Benchmark.

The securities held as assets by the Sub-Fund may notably be securities that make up the Benchmark Index, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Sub-Fund's portfolio and (ii) the market value of the swap transaction entered into by the Sub-Fund is available on the page dedicated to the Sub-Fund on the website: [www.lyxoretf.com](http://www.lyxoretf.com)

The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, up to 20% of the Sub-Fund's assets may be exposed to the shares of a single issuer.

This limit of 20% may be raised to 35% for a single bond when this proves to be justified by exceptional market conditions, particularly when certain securities are largely dominant and or in the event of high volatility of a debt issue, and/or a political and/or economic event having or which may have an impact on the assessment of the debt of an issuing State and or affecting the financial rating of an issuing State or any other event likely to affect the liquidity of a financial security included in the Benchmark.

Notwithstanding the assumptions referred to in the paragraph above, securities guaranteed or issued by a single issuer may represent up to 35% of the assets, and 100% of the assets if the UCITS holds at least 6 issues, none of which exceeds 30% of the assets. The securities concerned are financial instruments issued or guaranteed by an OECD Member State, local authorities of a Member State of the European Union or party to the EEA agreement.

In this case, the manager intends to use mainly the following assets:

##### **2. Balance sheet assets (excluding integrated derivatives)**

The Sub-Fund may hold eurozone securities, in accordance with the ratios provided for by regulations.

#### **The aforementioned financial securities will be bonds selected on the basis of criteria**

##### **Of eligibility, in particular:**

- Senior debt;
- Fixed maturity;
- Maximum residual maturity;
- Minimum issue size;
- Minimum threshold S&P's rating or equivalent.

Of diversification, notably:

- Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code);
- Geographical area;
- Sector.

For more information on the above-mentioned eligibility and diversification criteria, notably the list of eligible indices, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com)

At least 60% of the value of the Sub-Fund's assets corresponds to balance sheet assets with a residual maturity of two years or more.

The investment in undertaking for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Compartment. As part of these investments, the Sub-Fund may subscribe for units or shares of UCITS managed by the management company or a company to which it is linked. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. Securities guaranteed or issued by a single issuer may represent up to 35% of the assets, and 100% of the assets if the UCITS holds at least 6 issues, none of which exceeds 30% of the assets. The securities are instruments issued or guaranteed by an OECD Member State, local authorities of a Member State of the European Union or party to the EEA agreement. When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

**3. Off-balance sheet assets (derivative instruments)**

The Sub-fund will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Sub-Fund's assets against the value of the Benchmark Index (in compliance with the description contained in this section's paragraph 1 above). As part of a future optimisation of the Sub-Fund's management, the manager reserves the right to use other instruments within the limits of the regulation to achieve the investment objective, for example including derivatives other than index-linked swaps.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.

- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

The counterparty of the future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Sub-Fund's portfolio, nor regarding the underlying assets of the future financial instruments. When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

**4. Securities with integrated derivatives**

None.

**5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

**6. Cash borrowing**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

**7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

## **8. Financial guarantees**

In all cases in which the Sub-Fund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Sub-Fund's use of forward swap contracts traded over the counter, the Sub-Fund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20 % of the Compartment's net asset value;
- (e) The Sub-Fund's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- Such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State or (iv) a public international organization to which one or more Member States belong; and
- Such financial guarantees consist of at least six different issues of which none exceeds 30% of the Sub-Fund's assets.

In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e)(above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

### **Policy related to discounts:**

The Sub-Fund's management company will apply a margin to the financial guarantees received by the Sub-Fund. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

### **Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) Deposited with an enabled institution;
- (ii) Invested in high-quality State bonds;
- (iii) Used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) Invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties for financial contracts and financial intermediaries is performed rigorously from among the reputable counterparties and intermediaries in the market, on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes various criteria into consideration to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating;
- Quantitative criteria based on the LT CDS spread (absolute criteria, volatility and comparison with a reference group, etc.).

Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), section "regulatory information".

### **Risk profile:**

The Sub-Fund will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

#### **Interest rate risk**

The Sub-Fund is exposed to any changes in money markets following the decision of a central bank. Consequently, if interest rates fall below the level of management fees and other structural costs, the net asset value of the Sub-Fund may decrease.

#### **Capital loss risk**

The initially invested capital is not guaranteed. The investor consequently runs the risk of capital loss. All or part of the sums invested may not be recovered, notably should the performance of the Benchmark be negative over the investment period.

#### **Liquidity risk (primary market)**

If, when the Sub-Fund (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Sub-Fund could be negatively affected.

Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

#### **Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or discontinuation of the calculation of the Benchmark, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Index, and/or;

- iii) The impossibility for a given place of listing to obtain or calculate the Sub-Fund's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

**Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

**Risks related to collateral management**

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Sub-Fund uses OTC derivatives, which can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark. These derivatives can result in a series of risks at the level of the derivatives themselves, which notably include: counterparty risk, an event affecting the hedging, an event affecting the Benchmark, risk related to the tax treatment, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Index is considered to be incorrect or not reflective of the market's actual evolution;
- ii) The Benchmark Index is definitively discontinued by its supplier;
- iii) The Benchmark Provider is unable to provide its level or value;
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark (other than a minor modification such as the adjustment of the underlyings of this Benchmark or of the respective weightings between its various components) that cannot be efficiently replicated by the Sub-Fund at a reasonable cost;
- v) One or more components of the Benchmark Index becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Index's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Index's performance.

#### **Securities transaction risk**

Should the issuer of a security underlying the Benchmark undertake an unanticipated review of a securities transaction ("ST") that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Sub-Fund (and/or in a valuation of the ST by the Sub-Fund's counterparty to a derivative), the Sub-Fund's net asset value may be affected, notably should the actual treatment of the ST by the Sub-Fund differ from the ST's treatment in the methodology used by the Benchmark.

**Risk related to a change of Benchmark Index** pursuant to the regulations and the "Benchmark Reform", including the LIBOR, EURIBOR and other interest rates, equities, commodities, exchange rates and other types of benchmarks.

Interbank rates (including the LIBOR interbank rate, EURIBOR, exchange rates and other types of interest rates and indices that are considered as "benchmarks") are subject to ongoing national and international regulatory reforms. As a result of these reforms, benchmarks may perform differently than in the past or be discontinued, or there may be other unforeseeable consequences. These changes could have a small or major impact on the achievement of the Sub-Fund's investment objective. The main regulatory proposals and initiatives in this area include (among other things) the IOSCO Principles for Financial Benchmarks and the European Union Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation").

Specifically with respect to interbank rates, the competent authorities have identified "risk-free rates" to be used as the main reference rates, including (i) for the Sterling LIBOR, a reformed version of the "Sterling Overnight Index Average" ("SONIA") index, establishing the SONIA as the primary reference of the sterling interest rate by the end of 2021, (ii) for EONIA and EURIBOR, a new short-term rate in euros (ESTER) as a new risk-free rate for the euro (replacing EONIA), and (iii) for USD LIBOR, the Secured Overnight Financing Rate (SOFR), established as the main reference for the US dollar interest rate. The risk-free rates have a different methodology and other significant differences compared to the interbank rates they are replacing and have little, if any, past data. Ongoing international and/or national reform initiatives and increased regulatory oversight of benchmarks could generally increase the costs and risks associated with administering or participating in the establishment of a benchmark and compliance with any applicable regulations or requirements. These factors may dissuade market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in benchmarks and/or lead to the discontinuation of benchmarks, including EURIBOR and LIBOR. This could result in a change in the benchmark or other consequences for the Sub-Fund, such as delisting or liquidation. Such a consequence could have an effect on the net asset value of the Sub-Fund and/or the calculation of the performance fees of the Sub-Fund, which cannot be valued at this time.

#### **Sustainability risks**

The Sub-Fund does not incorporate sustainability factors in the investment decision process, but is exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information is available in the "Sustainability Information" section of the Prospectus.

#### **Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

Investors who subscribe to this Sub-Fund wish to gain exposure to the eurozone money market.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. For

LYXOR EURO OVERNIGHT RETURN UCITS ETF  
(Sub-Fund of the Multi Units France SICAV)

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To determine this amount, investors must take into account their personal wealth and/or estate, cash requirements at the present and for five years, as well as their desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment term is greater than one year. This minimum period must be assessed in particular in light of the quotation ranges of listings, brokerage fees and any stock exchange taxes borne by the investor.

“U.S. Persons” (as defined below - see “COMMERCIAL INFORMATION”) may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 06 June 2018.*
- *Compartment creation date: 06 September 2018.*

# activity report

The fund replicates the performance of the CAC40 Short Index EUR (Ticker:CACSH).

**Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Euro Overnight Return UCITS ETF - Acc	FR0010510800	EUR	-0.69% <sup>(1)</sup>	-0.48%		3.40%

<sup>(1)</sup> "The difference between the yearly performance of the fund and that of its Benchmark Index is due to:

- the management and the administrative fees;
- index replication costs (for example the index rebalancing cost);
- - taxation incurred in relation to the methodology used in the Benchmark Index»

The tracking error realised is 0.0000%. The target tracking error over the period was 0.2%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is: Société Générale.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

## Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

## Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

## Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered sustainable, this economic activity must respect the principle of "not causing significant harm" to one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment with OECD and UN guidelines on business and human rights).

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

**Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)**

## 1. Description of ESG criteria

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organisation to integrate Environmental, Social, and Governance ("ESG") issues into our investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each

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

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

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

To the basket of assets held by the fund, the fund applies an exclusion of issuers associated with serious and repeated violations of the Principles of the United Nations Global Compact and regulatory requirements related to controversial sectors and products. This list is supplemented by a list of companies to be excluded due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological chemical, nuclear or radiological weapons, etc.).

### b) Information used for the analysis implemented on ESG criteria

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

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

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

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

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

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

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

The post trade control is on NAV frequency basis.

### Description of how the results of the analysis on ESG issues are integrated in investment policies

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

The exclusion described above is applied to the fund holdings.

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

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will give investors an indication of their financed issues.

After carefully analysing the available indicators and data in order to take into account and measure the transition risks that climate change poses to issuers, LYXOR will not report on these issues at this stage. We will work with our external suppliers to enhance our expertise to report and reflect the transition risk in the years to come.

## Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only. It does not constitute an offer to buy or sell or a solicitation or investment advice and must not be used as a basis or be taken into account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

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Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No "carried interest" was paid during the financial year.

### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

## Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

### 1. General information.

#### 1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

##### Securities lending

% of assets that can be loaned	-
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#### 1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	506,158,861.91
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

### 2. Concentration data

#### 2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name		-
	Amount		-

#### 2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	-	506,158,861.91

**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**

**3.1. Type and quality of the guarantees.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	-

LIAM ensures a good diversification of the securities received as collateral and also seeks to enhance the value of its guarantees by applying valuation discounts to the securities received.

**3.2. Guarantee maturity.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.3. Guarantee currency.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	-
	Amount	-	-	-	-	-

**3.4. Maturity of the securities financing operations and total return swaps.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	506,158,861.91
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	FRANCE
	Amount	-	-	-	-	506,158,861.91

### 3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	506,158,861.91

### 4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

### 5. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

### 6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

### 7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

# effective portfolio management techniques and derivatives

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
Underlying exposure achieved through derivative financial instruments:	<b>506,158,861.91</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>506,158,861.91</b>

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# Annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>506,198,014.44</b>	<b>857,939,294.16</b>
• <b>Equities and similar securities</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	505,022,465.96	821,478,449.77
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	414,126.67	36,226,899.31
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	761,421.81	233,945.08
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>19,458,291.26</b>	<b>59,224,373.17</b>
Future foreign exchange operations	-	-
Other	19,458,291.26	59,224,373.17
<b>Financial accounts</b>	<b>14.36</b>	-
Liquidity	14.36	-
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>525,656,320.06</b>	<b>917,163,667.33</b>

# BALANCE SHEET

liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	497,953,372.03	858,065,572.14
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	8,697,951.71	600,221.67
• Profit and loss during the fiscal year	-492,461.83	-791,339.64
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>506,158,861.91</b>	<b>857,874,454.17</b>
<b>Financial instruments</b>	-	-
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>19,497,458.15</b>	<b>31,138,540.69</b>
Future foreign exchange operations	-	-
Other	19,497,458.15	31,138,540.69
<b>Financial accounts</b>	-	<b>28,150,672.47</b>
Bank loans and overdrafts	-	28,150,672.47
Loans	-	-
<b>Total liabilities</b>	<b>525,656,320.06</b>	<b>917,163,667.33</b>

# Off-balance sheet commitments

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	507,639,401.50	863,248,640.10
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# Profit and loss account

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	7,360.76	-
• Earnings on bonds and similar securities	8,317.64	110,498.39
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>15,678.40</b>	<b>110,498.39</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>15,678.40</b>	<b>110,498.39</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-497,128.30	-1,049,557.01
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-481,449.90</b>	<b>-939,058.62</b>
Adjustment of the fiscal year's incomes (V)	-11,011.93	147,718.98
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-492,461.83</b>	<b>-791,339.64</b>

# 1 Accounting rules and methods

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The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

## Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued;
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the Sub-Fund's net asset value.
- Units and shares of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

- The exchange rates used for the valuation of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published the WM Reuters fixing on the same day of the Sub-Fund's net asset value date.

#### Posting method for the trading fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

#### Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

#### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the CIS) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Sub-Fund) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions, these commissions reward the delegated financial manager when the Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Sub-Fund.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	maximum 0.15% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commission	Net assets	None

(1) Including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

#### Accounting currency

The Sub-Fund accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- - Occurred change: None.
- - Future change: None.

**Other changes declared to each of the shareholders individually** *(Not certified by the auditor)*

- - Occurred change: None.
- - Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

Acc share class: Capitalisation of all the amounts available for distribution.

Lyxor Euro Overnight Return UCITS ETF is a French sub-fund approved by the French Financial Markets Authority. The prospectus of the Sub-Fund is available on the website [www.lyxoretf.com](http://www.lyxoretf.com) or upon request from the Management Company.

The Sub-Fund does not benefit in any way from sponsorship, support, promotion and is not sold by Solactive AG. Solactive AG makes no warranties or undertakings, either expressly or implicitly, or as to the results to be obtained by using the Benchmark and/or the Benchmark's trademark or the level at which the Benchmark is located at a given time and on a given day or any other type. The Benchmark Index is calculated and published by Solactive AG. Solactive AG makes every effort to ensure that the Benchmark is correctly calculated. Regardless of its obligations towards the issuer, Solactive AG is under no obligation to report errors affecting the Benchmark to third parties, including the investors or financial intermediaries of the Sub-Fund. Neither the publication of the Benchmark Index by Solactive AG nor the license of the Benchmark or its trademark in connection with the Sub-Fund constitutes a recommendation by Solactive AG to invest in the shares of the Sub-Fund and under no circumstances represents a guarantee or an opinion of Solactive AG of an investment in the shares of the Sub-Fund. Solactive AG shall not be liable for the consequences of any opinions or opinions arising from this statement or any omission.

## 2 Evolution of the net assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>857,874,454.17</b>	<b>871,761,428.65</b>
Subscriptions (including subscription commission acquired by the Compartment)	488,511,578.60	1,605,982,182.80
Redemptions (less the redemption commission acquired by the Compartment)	-836,774,538.90	-1,612,776,052.97
Capital gains generated on deposits and financial instruments	24,948,220.87	84,753,877.41
Capital losses generated on deposits and financial instruments	-18,510,619.56	-61,876,216.24
Capital gains generated on financial contracts	3,535,462,501.09	8,400,084,015.50
Capital losses generated on financial contracts	-3,531,829,366.58	-8,432,741,087.56
Transaction fees	-	-
Exchange rate differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:		
- Estimate difference fiscal year N	-4,282,800.47	9,286,594.14
- Estimate difference fiscal year N-1	9,286,594.14	5,404,577.66
Changes to the estimate difference of financial contracts:		
- Estimate difference fiscal year N	761,421.81	233,945.08
- Estimate difference fiscal year N-1	233,945.08	490,596.36
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	-481,449.90	-939,058.62
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>506,158,861.91</b>	<b>857,874,454.17</b>

## 3 Additional information

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	33,801,908.04	-
Convertible bonds	-	-
Fixed-rate bonds	380,722,618.28	-
Variable-rate bonds	90,497,939.64	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	414,126.67	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

LYXOR EURO OVERNIGHT RETURN UCITS ETF  
(Sub-Fund of the Multi Units France SICAV)

3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	507,639,401.50
Other commitments	-	-	-	-

**3.2. Breakdown by rate types of the asset, liability and off-balance sheet items**

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	380,722,618.28	124,299,847.68	-	-
Debt securities	414,126.67	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	14.36
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items**

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	7,170,604.29	35,568,267.83	95,878,269.24	57,198,775.54	309,206,549.06
Debt securities	-	414,126.67	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	14.36	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	-	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Breakdown of items comprising "other receivables" and "other debts," in particular the breakdown of forward foreign exchange transactions by type of transaction (buy/sell).*

<b>Receivables</b>	<b>19,458,291.26</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Amounts receivable	16,697,159.60
Deferred settlement sales	2,761,131.66
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>19,497,458.15</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	19,458,291.27
Accrued expenses	39,166.88
-	-
-	-
-	-
Other operations	-

### 3.6. Shareholders' equities

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	4,704,000	488,511,578.60	8,048,000	836,774,538.90
Subscription / redemption commission		-		
Retrocessions		-		
Fees paid to the sub-fund		-		

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.10</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8. Commitments given and received

- 3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees .....**none**
- 3.8.2. Description of the other commitments received and/or given .....**none**

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2. Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held in the portfolio issued by entities linked to the management company (funds) or financial Managers (Sicav) and CIS managed by these entities:	
- CIU securities	-
- Swaps	<b>761,421.81</b>

### 3.10. Allocation of the profit and loss table *(in the Compartment's accounting currency)*

#### Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-492,461.83	-791,339.64
<b>Total</b>	<b>-492,461.83</b>	<b>-791,339.64</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-492,461.83	-791,339.64
<b>Total</b>	<b>-492,461.83</b>	<b>-791,339.64</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

### 3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses

(in the Compartment's accounting currency)

#### Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	8,697,951.71	600,221.67
Advances paid on net capital gains and losses of the fiscal year <b>Total</b>	<u>8,697,951.71</u>	<u>600,221.67</u>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	8,697,951.71	600,221.67
<b>Total</b>	<u>8,697,951.71</u>	<u>600,221.67</u>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

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**3.12. Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Currency					
EUR	<b>29.10.2021</b>	30.10.2020	31.10.2019	31.10.2018	29.09.2017
<b>Net assets</b>	<b>506,158,861.91</b>	857,874,454.17	871,761,428.65	955,665,968.72	496,148,467.00
<b>Number of outstanding equities</b>	<b>4,895,000</b>	8,239,000	8,316,000	9,063,000	4,678,000
<b>Net asset value</b>	<b>103.4032</b>	104.1236	104.8294	105.4469	106.0599
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Capitalisation unit <sup>(2)</sup></b>	<b>1.67</b>	-0.02	1.13	-0.39	-1.62

*(1) In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.*

*(2) The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*

*Compartment creation date: 06 September 2018.*

## 4 Inventory as of 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bonds</i>						
XS1520907814	ABBVIE INC 2.125% 17/11/2028	propre	100,000.00	112,790.85	EUR	0.02
XS2401704189	ACEF HOLDING SA 1.25% 26/04/2030	propre	300,000.00	300,421.64	EUR	0.06
ES0200002063	ADIF ALTA VELOCIDAD 0.55% 31/10/2031	propre	3,800,000.00	3,773,558.25	EUR	0.75
ES0200002030	ADIF ALTA VELOCIDAD 1.25% 04/05/2026	propre	2,900,000.00	3,086,234.03	EUR	0.61
XS1072438366	AGENCE FRANCAISE DEVELOPPEMENT 2.25% 28/05/2026	propre	100,000.00	111,997.81	EUR	0.02
FR0013422490	AGENCE FRANCE LOCALE 0.125% 20/06/2026	propre	500,000.00	505,114.45	EUR	0.10
FR0014001LQ5	AGENCE FRANCE 0.0% 20/03/2031	propre	2,200,000.00	2,132,042.00	EUR	0.42
XS1405816312	ALIMENTATION COUCHE TARD 1.875% 06/05/2026	propre	200,000.00	214,081.04	EUR	0.04
XS0907606379	AMCOR LTD 2.75% 22/03/2023	propre	200,000.00	211,513.34	EUR	0.04
XS2393701953	AMERICAN TOWER CORP 0.95% 05/10/2030	propre	1,200,000.00	1,188,447.29	EUR	0.23
XS2227906208	AMERICAN TOWER CORP 1% REIT 15/01/2032	propre	400,000.00	396,498.08	EUR	0.08
XS2346208197	AMERICAN TOWER CORP 1.25% 21/05/2033	propre	1,618,000.00	1,618,317.84	EUR	0.32
BE6276040431	ANHEUSER BUSCH INBEV BV 1.5% 18/04/2030	propre	147,000.00	158,114.07	EUR	0.03
BE6243179650	ANHEUSER BUSCH 2.875% 25/09/2024	propre	1,220,000.00	1,333,514.15	EUR	0.26
XS2164646304	APT PIPELINES LTD 2% 15/07/2030	propre	100,000.00	108,162.26	EUR	0.02
XS1875331636	ARGENTUM GIVAUDAN 1.125% 17/09/2025	propre	800,000.00	831,877.59	EUR	0.16
XS0866310088	AT & T INC 3.55% 17/12/3232	propre	100,000.00	127,701.60	EUR	0.03
ES0312342019	AYT CAJA10 3.75% 30/06/25 B	propre	400,000.00	459,203.89	EUR	0.09
XS2364001078	A2A SPA 0.625% 15/07/2031	propre	650,000.00	639,259.68	EUR	0.13
IT0005386922	BANCA MONTE DEI PASCHI S 0.875% 08/10/2026	propre	350,000.00	361,618.37	EUR	0.07
IT0005199465	BANCA POPOLARE DI MILANO 0.625% 08/06/2023	propre	200,000.00	203,378.00	EUR	0.04
IT0005135725	BANCA POPOLARE DI MILANO 0.875% 14/09/2022	propre	1,900,000.00	1,923,694.30	EUR	0.38
XS1788584321	BANCO BILBAO VIZCAYA ARG FRN 09/03/2023	propre	5,200,000.00	5,235,484.37	EUR	1.03
XS2384578824	BANCO BILBAO VIZCAYA ARG FRN 09/09/2023	propre	200,000.00	203,530.50	EUR	0.04
XS1594368539	BANCO BILBAO VIZCAYA ARG FRN 12/04/2022	propre	12,100,000.00	12,132,414.56	EUR	2.40

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IT0005321663	BANCO BPM SPA 1% 23/01/2025	propre	200,000.00	208,559.21	EUR	0.04
ES0413860554	BANCO DE SABADELL SA 0.125% 20/10/2023	propre	2,200,000.00	2,217,426.41	EUR	0.44
ES0413860547	BANCO DE SABADELL SA 0.625% 10/06/2024	propre	1,800,000.00	1,842,418.36	EUR	0.36
ES0413860596	BANCO DE SABADELL SA 1.00% 26/04/2027	propre	200,000.00	211,341.62	EUR	0.04
IT0005359507	BANCO MONTE DEI PASCHI S 2% 29/01/2024	propre	621,000.00	660,143.67	EUR	0.13
IT0005090516	BANCO POPOLARE SC 0.75% 31/03/2022	propre	444,000.00	448,234.79	EUR	0.09
ES0413900384	BANCO SANTANDER SA 0.75% 09/09/2022	propre	100,000.00	101,119.90	EUR	0.02
ES0413900376	BANCO SANTANDER SA 2% 27/11/2034	propre	200,000.00	245,061.07	EUR	0.05
XS2345784057	BANK OF AMERICA CORP FRN 24/08/2025	propre	1,483,000.00	1,509,377.13	EUR	0.30
XS2038039074	BANK OF AMERICA CORP VAR 08/08/2029	propre	400,000.00	398,136.27	EUR	0.08
XS2387929834	BANK OF AMERICA CORP VAR 22/09/2026	propre	1,023,000.00	1,042,882.57	EUR	0.21
XS1791326728	BANK OF MONTREAL VAR 14/03/2022	propre	525,000.00	526,086.75	EUR	0.10
XS2386592138	BANK OF NOVA SCOTIA 0.01% 14/09/2029	propre	1,100,000.00	1,082,678.47	EUR	0.21
XS1550202029	BANK OF NOVA SCOTIA 0.125% 13/01/2022	propre	1,000,000.00	1,002,370.00	EUR	0.20
XS1799545758	BANK OF NOVA SCOTIA 0.25% 28/09/2022	propre	100,000.00	100,692.29	EUR	0.02
XS1377941106	BANK OF NOVA SCOTIA 0.375% 10/03/2023	propre	169,000.00	171,192.72	EUR	0.03
ES0413307127	BANKIA SA 1% 14/03/2023	propre	100,000.00	102,498.62	EUR	0.02
ES0413307101	BANKIA SA 1.125% 05/08/2022	propre	200,000.00	202,952.47	EUR	0.04
FR0013515749	BANQUE FED CRED MUTUEL 1.25% 03/06/2030	propre	100,000.00	104,600.12	EUR	0.02
XS1884706885	BANQUE INTERNATIONALE LUX 1.5% 28/09/2023	propre	1,100,000.00	1,133,920.99	EUR	0.22
XS0491009659	BARCL BK 4.25% 02/03/2022	propre	50,000.00	52,209.55	EUR	0.01
XS2342060360	BARCLAYS BANK PLC VAR 12/05/2032	propre	475,000.00	476,003.27	EUR	0.09
XS2373642102	BARCLAYS PLC VAR 09/08/2029	propre	815,000.00	800,271.23	EUR	0.16
XS2342059784	BARCLAYS PLC VAR 12/05/2026	propre	2,449,000.00	2,506,917.01	EUR	0.50
DE000BLB6J0	BAYERISCHE LANDESBANK 0.125% 10/02/2028	propre	500,000.00	492,272.05	EUR	0.10
IT0005038283	BCA MONTE DEI PASCHI DI SIENA 2.875% 16/07/2024	propre	3,150,000.00	3,424,859.08	EUR	0.68
XS1200679071	BERKSHIRE HATHAWAY INC 1.125% 16/03/2027	propre	200,000.00	210,653.81	EUR	0.04
XS1380334224	BERKSHIRE HATHAWAY INC 2.150% 15/03/2028	propre	371,000.00	416,750.55	EUR	0.08
XS1748236699	BK NEDERLANDSE GEMEENTEN 0.75% 11/01/2028	propre	600,000.00	632,598.66	EUR	0.12
XS2332592760	BNG BANK NV 0.125% 19/04/2033	propre	28,708,000.00	28,280,286.19	EUR	5.59

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XS1626933102	BNP PARIBAS FRN 07/06/2024	propre	1,786,000.00	1,813,930.56	EUR	0.36
FR0013398070	BNP PARIBAS VAR 23/01/2027	propre	100,000.00	108,705.78	EUR	0.02
FR0013465358	BNP PARIBAS VARIABLE 04/06/2026	propre	1,900,000.00	1,923,322.11	EUR	0.38
XS1823532640	BNP PARIBAS 1.125% 22/11/2023	propre	200,000.00	207,612.55	EUR	0.04
FR0013405537	BNP PARIBAS 1.125% 28/08/2024	propre	100,000.00	103,459.34	EUR	0.02
ES00000122V9	BON Y OBL IS PRINCIPAL 0% 30/07/41	propre	10,500,000.00	8,507,100.00	EUR	1.68
ES0000012742	BON Y OBLIG 0% 30/07/2029	propre	679,812.00	665,223.23	EUR	0.13
ES0000012759	BON Y OBLIG 0% 30/07/2030	propre	2,269,100.00	2,202,638.06	EUR	0.44
FR0013455540	BPCE SA 0.50% 24/02/2027	propre	300,000.00	301,588.40	EUR	0.06
FR0013312493	BPCE SA 0.875% 31/01/2024	propre	700,000.00	720,109.95	EUR	0.14
FR0013412343	BPCE SA 1% 01/04/2025	propre	700,000.00	724,019.11	EUR	0.14
FR0013231743	BPCE SA 1.125% 18/01/2023	propre	300,000.00	307,819.77	EUR	0.06
FR0013238219	BPCE SFH - SOCIETE DE FI 0.375% 21/02/2024	propre	400,000.00	407,135.73	EUR	0.08
FR0014003C70	BPIFRANCE SACA 0% 25/05/2028	propre	2,200,000.00	2,199,846.00	EUR	0.43
XS1405777316	BUNGE GINANCE EUROPE BV 1.85% 16/06/2023	propre	100,000.00	103,361.45	EUR	0.02
IT0003268957	BUONI PIOLENNALI ST 0% 01/02/2030	propre	8,691,224.00	8,137,245.38	EUR	1.61
FR0011198787	CAISSE AMORTISATION DE LA DETTE SOCIALE I 1.5% 25/07/24	propre	92,000.00	110,663.45	EUR	0.02
FR0013150257	CAISSE FRANCAISE DE FIN 0.625% 13/04/2026	propre	300,000.00	310,478.67	EUR	0.06
FR0011072826	CAISSE FRANCAISE DE FIN 4.5% 01/07/2023	propre	100,000.00	109,606.94	EUR	0.02
FR0013019510	CAISSE FRANCAISE DE FINANCEMENT 0.625% 26/01/2023	propre	100,000.00	101,801.74	EUR	0.02
XS2346253730	CAIXA BANK SA VAR 26/05/2028	propre	200,000.00	200,721.42	EUR	0.04
ES0440609313	CAIXABANK SA 1% 08/02/2023	propre	200,000.00	204,969.53	EUR	0.04
XS1968846532	CAIXABANK SA 1.125% 27/03/2026	propre	100,000.00	104,472.00	EUR	0.02
ES0440609339	CAIXABANK SA 1.25% 11/01/2027	propre	200,000.00	214,573.70	EUR	0.04
ES0440609248	CAIXABANK 2.625% 21/03/2024	propre	4,200,000.00	4,553,772.33	EUR	0.90
XS1456455572	CANADIAN IMPERIAL BANK 0% 25/07/2022	propre	520,000.00	521,851.20	EUR	0.10
XS2025468542	CANADIAN IMPERIAL BANK 0.04% 09/07/2027	propre	100,000.00	99,970.60	EUR	0.02
XS1071713470	CARLSBERG BREWERIES 2.5% 28/05/2024	propre	200,000.00	214,494.68	EUR	0.04
IT0005121592	CASS RISP PARMA PIACENZA 0.875% 16/06/2023	propre	100,000.00	102,251.82	EUR	0.02
IT0005273567	CASSA DEPOSITI E PRESTIT SPA 1.5% 21/06/2024	propre	100,000.00	104,493.58	EUR	0.02

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IT0005374043	CASSA DEPOSITIE E PRESTIT VAR 28/06/2026	propre	204,000.00	217,001.04	EUR	0.04
XS2387052744	CASTELLUM HELSINKI 0.875% 17/09/2029	propre	700,000.00	682,695.14	EUR	0.13
ES0317046003	CEDULAS 6 3.875% 23/05/25	propre	300,000.00	347,018.59	EUR	0.07
FR0013328218	CIE FINANCEMENT FONCIER 0.25% 11/04/2023	propre	200,000.00	202,231.45	EUR	0.04
FR0013135282	CIE FINANCEMENT FONCIER 0.25% 16/03/2022	propre	100,000.00	100,463.53	EUR	0.02
FR0013309549	CIE FINANCEMENT FONCIER 0.75% 11/01/2028	propre	300,000.00	315,147.33	EUR	0.06
FR0013160959	CIE FINANCEMENT FONCIER 1.2% 29/04/2031	propre	100,000.00	109,722.51	EUR	0.02
FR0011356997	CIE FINANCEMENT FONCIER 2.375% 21/11/2012	propre	1,347,000.00	1,417,971.58	EUR	0.28
FR0011181171	CIE FINANCEMENT FONCIER 4.25% 19/01/2022	propre	210,000.00	219,198.29	EUR	0.04
FR0011053255	CIF EUROMORTGAGE 4.125% 19/01/22	propre	200,000.00	208,494.38	EUR	0.04
XS2167003685	CITIGROUP INC VAR 06/07/2026	propre	100,000.00	103,967.11	EUR	0.02
XS1795253134	CITIGROUP INC VAR 21/03/2023	propre	215,000.00	216,330.85	EUR	0.04
XS1859010685	CITIGROUP INC VAR 24/07/2026	propre	100,000.00	104,905.96	EUR	0.02
ES0414950685	CJ MADRID 4.5% 26/04/22	propre	600,000.00	628,500.82	EUR	0.12
DE000CB0HRQ9	COMMERZBAK AG VAR 24/03/2026	propre	3,400,000.00	3,471,133.59	EUR	0.69
DE000CZ40LR5	COMMERZBANK AG 0.5% 13/09/2023	propre	170,000.00	172,047.01	EUR	0.03
DE000CZ40N04	COMMERZBANK AG 0.625% 28/08/2024	propre	4,672,000.00	4,758,305.92	EUR	0.94
DE000CZ40L63	COMMERZBANK AG 1.125% 24/05/2024	propre	125,000.00	129,166.54	EUR	0.03
XS1789454326	COMMONWEALTH BANK AUST VAR 08/03/2023	propre	500,000.00	503,702.50	EUR	0.10
XS1458458665	COMMONWEALTH BANK AUST 27/07/2026	propre	200,000.00	205,429.75	EUR	0.04
XS1952948104	COMMONWEALTH BANK AUSTRALIA 0.875% 19/02/2029	propre	10,000,000.00	10,590,130.14	EUR	2.09
XS0775914277	COMMONWEALTH BANK AUSTRALIA 3% 03/05/2022	propre	200,000.00	206,663.78	EUR	0.04
ES0000101263	COMUNIDAD DE MADRID 4.3% 15/09/2026	propre	1,100,000.00	1,336,430.68	EUR	0.26
XS2178585423	CONTI GUMMI FINANCE BV 2.125% 27/11/2023	propre	200,000.00	212,645.26	EUR	0.04
XS1788529490	CPPIB CAPITAL INC 1.5% 04/03/2033	propre	8,985,000.00	10,125,243.27	EUR	2.00
FR0012452217	CRED MUTUEL CIC HOME LO 0.5% 21/01/2022	propre	1,000.00	1,006.32	EUR	0.00
FR0013313020	CRED MUTUEL CIC HOME LO 0.625% 02/02/2026	propre	500,000.00	517,733.77	EUR	0.10
FR0013065117	CRED MUTUEL CIC HOME LO 0.875% 07/04/2026	propre	22,000.00	23,048.44	EUR	0.00
IT0005316788	CREDIT AGRICOLE CARIPARM 0.625% 13/01/2026	propre	8,200,000.00	8,475,028.00	EUR	1.67
IT0005246415	CREDIT AGRICOLE CARIPARM 1.625% 21/03/2029	propre	100,000.00	111,998.71	EUR	0.02

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FR0010920900	CREDIT AGRICOLE COV BOND 4% 16/07/2025	propre	100,000.00	116,577.56	EUR	0.02
FR0013066743	CREDIT AGRICOLE HOME LOAN 0.625 11/09/23	propre	46,000.00	46,874.15	EUR	0.01
IT0005366288	CREDIT AGRICOLE ITALIA 1% 25/03/2027	propre	100,000.00	105,853.48	EUR	0.02
XS1787278008	CREDIT AGRICOLE LONDON FRN 06/03/2023	propre	2,700,000.00	2,718,970.80	EUR	0.54
XS2381633150	CREDIT SUISSE AG LONDON FRN 01/09/2023	propre	500,000.00	508,361.25	EUR	0.10
XS2176687270	CREDIT SUISSE AG LONDON FRN 18/05/2022	propre	500,000.00	502,901.67	EUR	0.10
XS2345982362	CREDIT SUISSE AG LONDON 0.25% 05/01/2026	propre	100,000.00	99,851.33	EUR	0.02
CH0537261858	CREDIT SUISSE GROUP AG VAR 02/04/2026	propre	400,000.00	445,366.30	EUR	0.09
CH0591979627	CREDIT SUISSE GROUP AG 0.625% 18/01/2033	propre	500,000.00	467,837.19	EUR	0.09
CH0494734418	CREDIT SUISSE GROUP AG 0.65% 10/09/2029	propre	1,633,000.00	1,596,806.23	EUR	0.32
IT0005451759	CREDITO EMILIANO SPA CREDEM 0.01% 07/07/2028	propre	1,000,000.00	993,732.05	EUR	0.20
XS2356029541	CTP NV 0.5% 21/06/2025	propre	263,000.00	263,560.69	EUR	0.05
DE000CZ40KG0	DEUT PFANDBRIEFBANK AG 0.25% 26/01/2022	propre	92,000.00	92,350.61	EUR	0.02
DE000DL19TQ2	DEUTSCHE BANK AG FRN 16/05/2022	propre	2,900,000.00	2,911,479.09	EUR	0.58
DE000DL19TA6	DEUTSCHE BANK AG 1.5% 20/01/2022	propre	100,000.00	101,603.23	EUR	0.02
DE000DL19U23	DEUTSCHE BANK AG 1.625% 20/01/2027	propre	700,000.00	741,816.85	EUR	0.15
ES0413320096	DEUTSCHE BK SA ESPANOLA 0.5% 11/03/2024	propre	100,000.00	101,877.92	EUR	0.02
DE000DHY4556	DEUTSCHE HYPOTHEKEN BANK 0.25% 18/11/2021	propre	400,000.00	401,081.42	EUR	0.08
XS1169977896	DEXIA CREDIT LOCAL 0.625% 21/01/2022	propre	200,000.00	201,510.60	EUR	0.04
XS2063495811	DIGITAL EURO FINCO 1.125% 09/04/2028	propre	506,000.00	518,993.73	EUR	0.10
XS1979262448	DNB BANK ASA 0.25% 09/04/2024	propre	100,000.00	101,326.10	EUR	0.02
XS1934743656	DNB BOLIGKREDITT AS 0.625% 14/01/2026	propre	100,000.00	103,451.29	EUR	0.02
XS1548410080	DNB BOLIGKREDITT AS 0.05% 11/01/2022	propre	200,000.00	200,326.55	EUR	0.04
XS1719108463	DNB BOLIGKREDITT AS 0.375% 20/11/2024	propre	300,000.00	306,166.44	EUR	0.06
XS0856976682	DNB BOLIGKREDITT AS 1.875% 21/11/2022	propre	300,000.00	312,786.78	EUR	0.06
XS0759310930	DNB BOLIGKREDITT 2.75% 21/03/22	propre	1,149,000.00	1,183,093.19	EUR	0.23
XS1396253236	DNB 0.25% 18/04/2023	propre	1,350,000.00	1,364,552.08	EUR	0.27
DE000A2G9HD6	DZ HYP AG 0.75% 30/06/2027	propre	27,000.00	28,255.98	EUR	0.01
XS1523250295	EASTMAN CHEMICAL CO 1.875% 23/11/2026	propre	718,000.00	782,993.26	EUR	0.15
XS1493328477	ENI SPA 1.125% 19/09/2028	propre	100,000.00	104,528.53	EUR	0.02

**LYXOR EURO OVERNIGHT RETURN UCITS ETF**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS0951565091	ENI SPA 3.25% 10/07/2023	propre	200,000.00	214,034.14	EUR	0.04
XS0347908096	E.ON INTL FINANCE BV 5.528% 21/02/2023	propre	50,000.00	55,716.87	EUR	0.01
XS2304340693	EQUINIX INC 1% 15/03/2033	propre	200,000.00	198,193.15	EUR	0.04
AT0000A2KW37	ERSTE GROUP BANK AG VAR 16/11/2028	propre	5,100,000.00	5,006,664.41	EUR	0.99
AT0000A2SUH1	ERSTE GROUP BANK AG 0.25% 14/09/2029	propre	4,300,000.00	4,215,155.70	EUR	0.83
XS2386877133	ESSITY CAPITAL BV 0.25% 15/09/2029	propre	900,000.00	879,958.73	EUR	0.17
XS2196322403	EXXON MOBIL CORPORATION 0.835% 26/06/2032	propre	425,000.00	419,244.74	EUR	0.08
XS1794675931	FAIRFAX FINL HLDGS LTD 2.75% 29/03/2028	propre	300,000.00	333,950.79	EUR	0.07
XS1829326716	FED CAISSES DESJARDINS 0.375% 30/05/2023	propre	300,000.00	303,945.74	EUR	0.06
DE0001142263	FEDERAL REPUBLIC OF GERMANY 0% 04/01/2037	propre	16,665,403.00	16,879,720.08	EUR	3.33
DE0001108504	FEDERAL REPUBLIC OF GERMANY 0% 04/07/2039	propre	16,646,710.00	16,783,129.79	EUR	3.32
DE0001108595	FEDERAL REPUBLIC OF GERMANY 0% 04/07/2042 STRIPS	propre	5,893,067.61	5,900,787.53	EUR	1.17
DE0001143287	FEDERAL REPUBLIC OF GERMANY 0% 04/07/2025	propre	5,580,833.00	5,686,059.61	EUR	1.12
XS2337253319	FEDEX CORP 0.95% 04/05/2033	propre	100,000.00	97,317.10	EUR	0.02
XS2398807383	FINECO BANK SPA 0.50% 21/10/2027	propre	3,438,000.00	3,416,721.13	EUR	0.68
BE0002718998	FLEMISH COMMUNITY 0.01% 23/06/2027	propre	3,300,000.00	3,317,047.44	EUR	0.66
BE0002826072	FLEMISH COMMUNITY 0.30% 20/10/2031	propre	3,000,000.00	2,996,305.89	EUR	0.59
FR0013410552	FRANCE I 0.1% 01/03/2029	propre	16,007,330.00	19,211,977.67	EUR	3.80
FR0010810101	FRANCE OAT 0% 25 /10/38	propre	2,009.00	1,837.19	EUR	0.00
FR0010809624	FRANCE OAT 0% 25/04/2051	propre	1,236.00	953.82	EUR	0.00
FR0014003N51	FRANCE 0.1% I 01/03/2032	propre	12,014,574.00	14,464,776.01	EUR	2.86
DE0001053502	FREISTAAT BAYERN 0.01% 20/03/2023	propre	22,000.00	22,166.36	EUR	0.00
DE0001142214	GERMANY 0% 04/07/2034	propre	2,725,905.00	2,787,769.41	EUR	0.55
XS2322254165	GOLDMAN SACHS GROUP INC FRN 19/03/2026	propre	500,000.00	509,596.74	EUR	0.10
XS1691349523	GOLDMAN SACHS GROUP INC FRN 26/09/2023	propre	8,077,000.00	8,109,185.72	EUR	1.60
XS2389353181	GOLDMAN SACHS GROUP INC VAR 23/09/2027	propre	950,000.00	969,771.24	EUR	0.19
XS2043678841	GOLDMAN SACHS GROUP INC 0.125% 19/08/2024	propre	6,000.00	6,016.40	EUR	0.00
XS1362373224	GOLDMAN SACHS GROUP INC 3% 12/02/2031	propre	26,000.00	31,499.63	EUR	0.01
XS2149207354	GOLDMAN SACHS GROUP INC 3.375% 27/03/2025	propre	951,000.00	1,072,708.98	EUR	0.21
XS1796209010	GOLDMAN SACHS GRP INC 2% 22/03/2028	propre	1,000.00	1,095.19	EUR	0.00

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LU2320463339	GRAND DUCHY OF LUXEMBOUR 0% 24/03/2031	propre	71,000.00	70,394.37	EUR	0.01
DE000HCB0AY6	HAMBURG COMMERCIAL BANK 0.75% 23/11/2023	propre	100,000.00	101,629.79	EUR	0.02
XS1366026919	HONEYWELL INTERNATIONAL 2.250% 22/02/2028	propre	280,000.00	316,753.99	EUR	0.06
XS2386287762	HSBC BANK CANADA 0.01% 14/09/2026	propre	1,897,000.00	1,896,778.34	EUR	0.37
XS2310947259	HSBC BANK PLC FRN 08/03/2023	propre	500,000.00	506,783.25	EUR	0.10
XS2229993832	HSBC BANK PLC 14/09/2022	propre	500,000.00	507,157.33	EUR	0.10
XS2388490802	HSBC HOLDINGS PLC FRN 24/09/2026	propre	500,000.00	512,095.67	EUR	0.10
XS1681855539	HSBC HOLDINGS PLC VAR 05/10/2023	propre	500,000.00	501,910.00	EUR	0.10
IT0005459067	ICCREA BANCA SPA 0.010% 23/09/2028	propre	5,750,000.00	5,696,068.94	EUR	1.13
DE000A1KRJV6	ING DIBA AG 0.01% 07/10/2028	propre	9,700,000.00	9,683,770.44	EUR	1.91
XS2281155254	ING GROEP NV VAR 01/02/2030	propre	4,800,000.00	4,646,463.87	EUR	0.92
XS2390506546	ING GROEP NV VAR 29/09/2028	propre	4,900,000.00	4,833,551.30	EUR	0.95
XS1979491559	INSTITUT CREDITO OFICIAL 0.20% 31/01/2024	propre	68,000.00	69,055.45	EUR	0.01
XS1681522998	INSTITUT CREDITO OFICIAL 0.25% 30/04/2022	propre	59,000.00	59,307.22	EUR	0.01
IT0005365231	INTESA SANPAOLO SPA 0.5% 05/03/2024	propre	700,000.00	715,141.96	EUR	0.14
XS2089368596	INTESA SANPAOLO SPA 0.75% 04/12/2024	propre	250,000.00	256,890.48	EUR	0.05
IT0005259988	INTESA SANPAOLO SPA 1.125% 16/06/2027	propre	700,000.00	747,868.40	EUR	0.15
XS2304664597	INTESA SANPAOLO SPA 1.35% 24/02/2031	propre	1,100,000.00	1,099,149.23	EUR	0.22
XS1551306951	INTESA SANPAOLO SPA 1.375% 18/01/2024	propre	200,000.00	208,656.33	EUR	0.04
XS2179037697	INTESA SANPAOLO SPA 2.125% 26/05/2025	propre	511,000.00	549,246.74	EUR	0.11
IT0001247342	ITALIAN REPUBLIC 0% 01/11/2024	propre	1,178,121.00	1,176,931.10	EUR	0.23
IT0004848690	ITALY 0% STRIP PO 01/08/2039	propre	8,336,802.00	6,244,764.91	EUR	1.23
IT0003269013	ITALY BTPS STRIP 01/08/2031	propre	1,470,734.00	1,324,042.99	EUR	0.26
IT0003268775	ITALY 0% 01/02/2023	propre	10,437,625.00	10,482,193.66	EUR	2.07
IT0003268742	ITALY 0% 01/08/2022	propre	10,333,625.00	10,363,799.19	EUR	2.05
XS1960248919	JPMORGAN CHASE & CO VAR 11/03/2027	propre	200,000.00	207,515.56	EUR	0.04
ES0000090805	JUNTA DE ANDALUCIA 1.375% 30/04/2029	propre	100,000.00	108,151.92	EUR	0.02
XS2243666125	JYSKE BANK AS VAR 15/10/2025	propre	100,000.00	100,740.47	EUR	0.02
BE0008063126	KINGDOM OF BELGIQUIM 0% 28/03/2028	propre	3,283.00	3,342.95	EUR	0.00
ES0000011967	KINGDOM OF SPAIN 0% 31/01/2022	propre	341,133.00	341,637.88	EUR	0.07

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ES0000012940	KINGDOM OF SPAIN 0% 31/01/2030	propre	420,000.00	409,453.80	EUR	0.08
ES0000012957	KINGDOM OF SPAIN 0% 31/01/2031	propre	366,355.00	351,495.64	EUR	0.07
ES0000012965	KINGDOM OF SPAIN 0% 31/01/2032	propre	403,187.00	380,431.13	EUR	0.08
ES0000012973	KINGDOM OF SPAIN 0% 31/01/2033	propre	420,000.00	390,852.00	EUR	0.08
ES0000012981	KINGDOM OF SPAIN 0% 31/01/2034	propre	420,000.00	383,434.80	EUR	0.08
ES0000012999	KINGDOM OF SPAIN 0% 31/01/2035	propre	377,868.00	340,500.63	EUR	0.07
ES00000120A7	KINGDOM OF SPAIN 0% 31/01/2036	propre	418,633.00	369,891.56	EUR	0.07
ES00000120B5	KINGDOM OF SPAIN 0% 31/01/2037	propre	420,000.00	366,277.80	EUR	0.07
ES00000126X6	KINGDOM OF SPAIN 0% 31/10/2024	propre	1,200,000.00	1,215,450.00	EUR	0.24
NL0011613906	KINGDOM OF THE NETHERLANDS 0% 15/01/2022	propre	732,486.00	733,734.89	EUR	0.14
XS0752092311	KPN NV 4.25% 01/03/2022	propre	100,000.00	104,348.74	EUR	0.02
FR0011688464	LA BQ POSTALE HOME LOAN 2.375% 15/01/24	propre	1,000,000.00	1,077,749.86	EUR	0.21
DE000A2NB9Y6	LAND BERLIN 0.01% 18/05/2027	propre	8,823,000.00	8,869,989.12	EUR	1.75
DE000A2LQ5H4	LAND NIEDERSACHSEN 0.5% 13/06/2025	propre	200,000.00	205,538.30	EUR	0.04
DE000NRW0MK0	LAND NORDRHEIN WESTFALEN 0% 15/01/2029	propre	108,000.00	107,943.84	EUR	0.02
DE000RLP0645	LAND RHEINLAND-PFALZ 0.5% 21/01/2025	propre	100,000.00	102,795.04	EUR	0.02
XS1501367921	LANXESS AG 1% 7/10/2026	propre	50,000.00	51,974.75	EUR	0.01
XS0855167523	LANXESS FINANCE 2.625% 21/11/22	propre	300,000.00	316,785.49	EUR	0.06
DE000LB1DVL8	LB BADEN WUERTTEMBERG 0.5% 07/06/2022	propre	100,000.00	100,779.37	EUR	0.02
XS1290654513	LLOYDS BANK PLC 0.625% 14/09/2022	propre	400,000.00	404,140.77	EUR	0.08
XS2109394077	LLOYDS BK CORP MKTS PLC 0.375% 28/01/2025	propre	100,000.00	101,298.59	EUR	0.02
XS2027364327	LOGICR FINANCIAL SARL 1.625% 15/07/2027	propre	234,000.00	245,225.62	EUR	0.05
IT0005142952	MEDIOBANCA SPA 1.375% 10/11/2025	propre	284,000.00	304,766.35	EUR	0.06
XS1603892065	MORGAN STANLEY FRN 08/11/2022	propre	1,438,000.00	1,440,176.17	EUR	0.28
XS1278084147	MPT OPER PARTINERSP / FINL 4% 19/08/2022	propre	492,000.00	507,610.96	EUR	0.10
XS1942618023	NATIONAL AUSTRALIA BANK 0.75% 30/01/2026	propre	200,000.00	207,970.14	EUR	0.04
XS1191309720	NATIONAL AUSTRALIA BANK 0.875% 19/02/2027	propre	125,000.00	131,457.88	EUR	0.03
XS1586704378	NATIONAL AUSTRALIAN BANK 0.25% 28/03/2022	propre	600,000.00	603,055.89	EUR	0.12
XS1859275718	NATIONAL BANK OF CANADA 0.25% 24/07/2023	propre	100,000.00	101,101.49	EUR	0.02
XS2385790667	NATIONWIDE BLDG SOCIETY 0.25% 14/09/2028	propre	750,000.00	738,756.58	EUR	0.15

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XS0864360358	NATL AUSTRALIA BANK 1.875% 13/01/2023	propre	300,000.00	312,855.00	EUR	0.06
DK0009520280	NYKREDIT REALKREDIT AS 0.5% 19/01/2022	propre	2,123,000.00	2,135,563.51	EUR	0.42
FR0010810069	OAT 0% 25/04/2025	propre	3,120,734.00	3,164,205.82	EUR	0.63
XS1138366445	OEBB INFRASTRUKTUR AG 1% 18/11/2024	propre	77,000.00	80,613.94	EUR	0.02
XS2189613982	OMV AG 0.75% 16/06/2030	propre	12,000.00	12,290.95	EUR	0.00
XS2154348424	OMV AG 2.375% 09/04/2032	propre	1,000.00	1,181.77	EUR	0.00
XS2259210677	ONTARIO TEACHERS FINANCE 0.05% 25/11/2020	propre	1,794,000.00	1,739,241.96	EUR	0.34
XS2344384768	ONTARIO TEACHERS FINANCE 0.1% 19/05/2028	propre	1,000,000.00	993,369.80	EUR	0.20
XS2162004209	ONTARIO TEACHERS FINANCE 0.5% 06/05/2025	propre	3,193,000.00	3,262,613.96	EUR	0.64
FR0000471930	ORANGE 8.125% 28/01/2033	propre	34,000.00	62,903.43	EUR	0.01
ES0334699008	PROGRAMA I 5.125% 20/07/22	propre	200,000.00	210,854.55	EUR	0.04
XS2112475509	PROLOGIS EURO FINANCE 0.375% 06/02/2028	propre	133,000.00	133,355.57	EUR	0.03
XS1807430811	PROVINCE OF ONTARIO 0.625% 17/04/2025	propre	3,000,000.00	3,088,201.23	EUR	0.61
XS1606720131	PROVINCE OF QUEBEC 0.875% 04/05/2027	propre	100,000.00	104,930.90	EUR	0.02
XS2381599898	RAIFFEISEN BANK INTL 0.05% 01/09/2027	propre	3,600,000.00	3,530,748.82	EUR	0.70
FR0013260486	RCI BANQUE SA FRN 14/03/2022	propre	135,000.00	135,279.18	EUR	0.03
FR0013309606	RCI BANQUE SA VAR 12/01/2023	propre	3,742,000.00	3,753,001.48	EUR	0.74
FR0013476090	RCI BANQUE SA 1.125% 15/01/2027	propre	226,000.00	232,659.85	EUR	0.05
FR0012759744	RCI BANQUE SA 1.25% 08/06/2022	propre	15,000.00	15,216.00	EUR	0.00
FR0013334695	RCI BANQUE SA 1.625% 26/05/2026	propre	50,000.00	52,568.94	EUR	0.01
FR0013412707	RCI BANQUE SA 1.75% 10/04/2026	propre	450,000.00	475,496.45	EUR	0.09
AT0000A2Q198	REPUBLIC OF AUSTRALIA 0.25% 20/10/2036	propre	491,000.00	482,381.54	EUR	0.10
AT0000A2CQD2	REPUBLIC OF AUSTRIA 0% 20/02/2030	propre	3,549,000.00	3,548,254.71	EUR	0.70
AT0000A0N9A0	REPUBLIC OF AUSTRIA 3.65% 20/04/2022	propre	50,000.00	51,992.50	EUR	0.01
IT0005346579	REPUBLIC OF ITALY 2.125% 27/09/2023	propre	500,000.00	523,118.84	EUR	0.10
IT0004848591	REPUBLIC OF ITALY 0% 01/08/2034	propre	2,529,374.00	2,126,318.25	EUR	0.42
SK4120011420	REPUBLIC OF SLOVAKIA 1.625% 21/1/2031	propre	106,608.00	124,400.22	EUR	0.02
SK4120012691	REPUBLIC OF SLOVAKIA 1.875% 09/03/2037	propre	10,862,508.00	13,165,301.66	EUR	2.60
SK4120008871	REPUBLIC OF SLOVAKIA 3.375% 15/11/2024	propre	489,586.00	568,485.47	EUR	0.11
SI0002103545	REPUBLIC OF SLOVENIA 2.125% 28/07/2025	propre	40,000.00	44,061.56	EUR	0.01

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ES0000012692	REPUBLIC OF SPAIN 0% 30/07/2024	propre	: 472,400.00	477,426.34	EUR	0.09
XS0163771396	RÉÉAU FERRE DE FRANCE 2.45% I 28/02/2023	propre	: 10,000.00	14,490.91	EUR	0.00
XS2393518910	ROYAL BANK OF CANADA 0.01% 05/10/2028	propre	: 3,400,000.00	3,369,867.15	EUR	0.67
XS1942615607	ROYAL BANK OF CANADA 0.25% 29/01/2024	propre	200,000.00	202,650.08	EUR	0.04
XS1246658501	ROYAL BANK OF CANADA 0.875% 17/06/2022	propre	501,000.00	507,044.19	EUR	0.10
XS1575979148	ROYAL BANK OF SCOTLAND VAR 08/03/2023	propre	783,000.00	799,694.42	EUR	0.16
XS1799039976	SANTANDER UK GROUP HDG FRN 27/03/2024	propre	: 9,345,000.00	9,430,025.22	EUR	1.86
XS2126058168	SANTANDER UK GROUP HLDGS VAR 28/02/2025	propre	: 2,100,000.00	2,120,422.99	EUR	0.42
XS1615065320	SANTANDER UK GRP FRN 18/05/2023	propre	: 1,925,000.00	1,932,544.40	EUR	0.38
XS1720761490	SELP FINANCE SARL 1.5% 20/11/2025	propre	420,000.00	444,032.05	EUR	0.09
XS1232098001	SIMON INTL FINANCE SCA 1.375% 18/11/2022	propre	: 7,759,000.00	7,972,757.26	EUR	1.58
SK4000017398	SLOVAKIA 0% 17/06/2024	propre	: 8,966.00	9,106.95	EUR	0.00
XS1558472129	SNCF MOBILITES EPIC 1.5% 02/02/2029	propre	300,000.00	329,096.42	EUR	0.07
FR0013422383	SOCIETE DU GRAND PARIS 1.7% 25/05/2050	propre	: 100,000.00	119,983.21	EUR	0.02
BE6315847804	SOLVAY SA 0.5% 06/09/2029	propre	: 100,000.00	99,678.71	EUR	0.02
BE6282460615	SOLVAY SA 2.75% 02/12/2027	propre	600,000.00	696,092.63	EUR	0.14
XS2391343196	SP KIINNIYSLUOTTOPANKKI 0.01% 28/09/2028	propre	: 8,201,000.00	8,148,918.03	EUR	1.61
ES0000012775	SPAIN 0% STRIP 30/07/2032	propre	: 1,368,365.00	1,288,986.15	EUR	0.25
ES00000125F5	SPAIN 0% 31/01/2022	propre	60,000.00	60,105.60	EUR	0.01
XS1285867419	SPAREBANK 1 BOLIGKREDIT 0.75% 05/09/2022	propre	: 450,000.00	455,324.05	EUR	0.09
XS1839386908	SPAREBANK 1 BOLIGKREDIT 0.375% 19/06/2023	propre	500,000.00	506,838.49	EUR	0.10
XS1943561883	SPAREBANK 1 BOLIGKREDIT 1% 30/01/2029	propre	: 1,175,000.00	1,258,512.24	EUR	0.25
ES00000122W7	SPGB 0% STRIP 30/07/41	propre	: 1,501,256.00	1,211,738.78	EUR	0.24
ES0000011983	SPGB 0% 31/01/2024	propre	: 2,659,400.00	2,684,212.20	EUR	0.53
DE000A1RQBY4	STATE OF HESSE 1.125% 10/12/2021	propre	20,000.00	20,238.36	EUR	0.00
DE000NRW0JF6	STATE OF NORTH RHINE WESTPHALIA 0.125% 16/03/2023	propre	: 1,000.00	1,009.02	EUR	0.00
DE000NRW0KZ2	STATE OF NORTH RHINE WESTPHALIA 1.65% 22/02/2038	propre	: 1,501,000.00	1,802,523.55	EUR	0.36
XS2177441990	TELEFONICA EMISIONES SAU 1.201% 21/08/2027	propre	: 100,000.00	105,092.91	EUR	0.02
XS0881369770	TERRA BOLIGKREDIT 2.125% 30/01/2023	propre	: 137,000.00	143,606.18	EUR	0.03
XS2152883406	TRANSURBAN FINANCE CO 3% 08/04/2030	propre	: 100,000.00	119,083.37	EUR	0.02

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XS1239502328	TRANSURBAN FINANCE CO 2% 28/08/2025	propre	100,000.00	107,150.16	EUR	0.02
XS1997077364	TRANSURBAN FINANCE CO 1.45% 16/05/2029	propre	100,000.00	105,621.32	EUR	0.02
XS1109744778	TRANSURBAN FINANCE CO 1.875% 16/09/2024	propre	100,000.00	105,287.30	EUR	0.02
IT0005067076	UBI 1.25% 07/02/2025	propre	250,000.00	264,048.46	EUR	0.05
CH0302790123	UBS GROUP FUNDING 1.75% 16/11/2022	propre	2,153,000.00	2,237,184.07	EUR	0.44
IT0005090813	UNICREDIT SPA 0.75% 30/04/2025	propre	100,000.00	103,158.14	EUR	0.02
IT0004988553	UNICREDIT SPA 3% 31/01/2024	propre	150,000.00	164,463.08	EUR	0.03
IT0004547409	UNICREDIT 4.375% 31/01/2022	propre	521,000.00	544,540.06	EUR	0.11
XS1807182495	UNIONE DI BANCHE ITALIAN 1.75% 12/04/2023	propre	250,000.00	259,208.22	EUR	0.05
XS1030900242	VERIZON COMMUNIC 3.25% 17/02/26	propre	200,000.00	231,648.71	EUR	0.05
XS1979280937	VERIZON COMMUNICATIONS 1.25% 08/04/2030	propre	200,000.00	210,281.81	EUR	0.04
XS2176560444	VERIZON COMMUNICATIONS 1.30% 18/05/2033	propre	100,000.00	103,188.79	EUR	0.02
XS1734548644	VOLKSWAGEN BANK GMBH 1.25% 15/12/2025	propre	28,000.00	29,326.97	EUR	0.01
XS2343822503	VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029	propre	91,000.00	89,553.82	EUR	0.02
XS1692347526	VOLKSWAGEN LEASING GMBH 1.125% 04/04/2024	propre	12,000.00	12,391.00	EUR	0.00
XS1642590480	VOLKSWAGEN LEASING GMBH 1.375% 20/01/2025	propre	81,000.00	84,894.99	EUR	0.02
DE000A3MP4U9	VONOVIA SE 0.25% 01/09/2028	propre	500,000.00	486,568.90	EUR	0.10
DE000A3MP4V7	VONOVIA SE 0.75% 01/09/2032	propre	500,000.00	483,711.71	EUR	0.10
SK4000018693	VSEOBECNA UVEROVA BANK 0.01% 24/03/2026	propre	200,000.00	199,898.16	EUR	0.04
XS1138360166	WALGREENS BOOTS ALLIANCE 2.125% 20/11/2026	propre	100,000.00	109,487.38	EUR	0.02
XS2167007918	WELLS FARGO & COMPANY VAR 04/05/2030	propre	446,000.00	476,735.40	EUR	0.09
XS1240964483	WELLS FARGO AND COMPANY 1.625% 02/06/2025	propre	100,000.00	105,730.71	EUR	0.02
XS1987097430	WELLS FARGO COMPANY 0.5% 26/04/2024	propre	213,000.00	216,186.28	EUR	0.04
XS2388390507	WESTPAC BANKING CORP 0.01% 22/09/2028	propre	10,670,000.00	10,579,635.33	EUR	2.09
XS2388390689	WESTPAC BANKING CORP 0.375% 22/09/2036	propre	12,211,000.00	11,954,092.27	EUR	2.36
XS1167295804	WESTPAC BANKING CORP 0.625% 14/01/2022	propre	900,000.00	906,842.59	EUR	0.18
<b>Total bonds</b>				<b>505,022,465.96</b>		<b>99.78</b>
<b>Total Investment Securities</b>				<b>505,022,465.96</b>		<b>99.78</b>
<b>Performance swaps</b>						
SWAP03599397	FEES LEG C EUR LYX M	propre	1.00	39,166.99	EUR	0.01

LYXOR EURO OVERNIGHT RETURN UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SWAP03599395	INDEX LEG EUR LYX ETF	propre	507,639,401.50	506,158,847.45	EUR	100.00
SWAP03599442	VRAC LEG LYX ETF EUR	propre	507,639,401.50	-505,436,592.63	EUR	-99.86
<b>Total Performance swaps</b>				<b>761,421.81</b>		<b>0.15</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	propre	16,697,159.60	16,697,159.60	EUR	3.30
	DEF. SALES EUR SECURITIES	propre	-19,458,291.27	-19,458,291.27	EUR	-3.84
	EUR SGP BANK	propre	14.36	14.36	EUR	0.00
	DEF. SALES EUR SECURITIES	propre	2,761,131.66	2,761,131.66	EUR	0.55
<b>Total A T BANK OR PENDING</b>				<b>14.35</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-39,166.88	-39,166.88	EUR	-0.01
<b>Total MANAGEMENT FEES</b>				<b>-39166.88</b>		<b>-0.01</b>
<b>Total Cash</b>				<b>-39,152.53</b>		<b>-0.01</b>
<b>Negotiable debt securities</b>						
<b>Withholding interest.</b>						
EU000A3K4C18	BELIUM 0% 04/03/2022	propre	413,164.00	414,126.67	EUR	0.08
<b>Total withholding interest.</b>				<b>414126.67</b>		<b>0.08</b>
<b>Total negotiable debt securities</b>				<b>414126.67</b>		<b>0.08</b>
<b>Total LYXOR EURO OVERNIGHT RETURN UCITS ETF-ACC</b>				<b>506,158,861.91</b>		<b>100.00</b>



**LYXOR EURO OVERNIGHT RETURN UCITS ETF**  
(sub-fund of the Multi Units France Sicav) - financial year ended 29/10/2021

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Performance of the compartment

The details performance of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are listed below:

	<b>Annual performance from 30/10/2020 to 29/10/2021</b>	<b>Annual performance from 31/10/2019 to 30/10/2020</b>	<b>Annual performance from 31/10/2018 to 31/10/2019</b>
<b>LYXOR EURO OVERNIGHT RETURN UCITS ETF</b>	-0.69%	-0.67%	-0.59%
<b>SOLACTIVE EURO OVERNIGHT RETURN INDEX</b>	-0.48%	-0.47%	-0.38%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of subscription and redemption commissions and costs of Compartment units.

# Lyxor MSCI Water ESG Filtered (DR) UCITS ETF

<b>Compartments / feeder</b>	LYXOR MSCI WATER ESG FILTERED (DR) UCITS ETF is a compartment of the MULTI UNITS FRANCE SICAV.
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE  75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT  63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information about investments and

## **Classification:**

International equities.

At least 60% of the Lyxor MSCI Water ESG Filtered (DR) UCITS ETF Compartment (the "Compartment") is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an index-based fund of the UCITS ETF type.

## **Terms of determination and allocation of amounts available for distribution:**

The Board of Directors reserves the right to distribute all or part of the distributable amounts once or several times per year and/or to capitalise them.

**Acc share class:** Capitalisation of all the amounts available for distribution.

## **Management objective:**

The Compartment is a passively managed index-based UCITS.

The management objective of this Compartment is to replicate the upward or downward evolution of the MSCI ACWI IMI Water ESG Filtered Net Total Return index (the "Benchmark Indicator"), listed in US Dollars (USD), while insofar as possible minimizing the tracking error between the Compartment's performances and those of the Benchmark Indicator.

The Benchmark Indicator aims to represent the performance of securities whose activities are linked to the water theme such as water distribution, utilities and the supply of water-related equipment and water treatment. It excludes companies with an environmental, social and governance ("ESG") lag compared to the theme universe, based on an ESG score.

The Compartment promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR.

The maximum anticipated level of the ex-post tracking error under normal market conditions is 2%.

## **Benchmark indicator:**

The Benchmark Indicator is the MSCI ACWI IMI Water ESG Filtered Net Total Return index (net dividends reinvested, which means that the Benchmark Indicator's performance includes the net dividends paid by its underlying equities).

The Benchmark Indicator is an equity index calculated and published by the constructor of international MSCI indices. Its characteristics are as follows:

- An investment universe identical to that of the MSCI ACWI Investable Market Index (IMI) (the "Parent Index"), including equities of large, mid- and small-cap companies in developed and emerging countries.

b) The Benchmark indicator selects companies in the Parent Index whose analysis reveals high exposure to activities such as water distribution, water utilities, water treatment or the supply of water-related equipment, including:

- All companies in the GICS Water Utility sub-sector,
- Companies for which the "relevance score" of their activity relative to the water theme (as defined by MSCI) is greater than 25% (or 75%, depending on the company's sector of activity), and
- Companies with sustainable water revenues greater than 15% of their total income. (the "Selected Universe")

C) The following is then applied to the companies of the Selected Universe:

- A negative ESG filter, which excludes:
  - Companies involved in controversial business activities such as controversial weapons, conventional weapons, nuclear weapons, civilian firearms, tobacco, thermal coal or oil sands, or which do not comply with the UN Global Compact.
  - Companies involved in serious ESG controversies, as determined by MSCI's ESG Controversies Score.
  - Companies non-aligned or highly unaligned with the following United Nations Sustainable Development Goals (SDGs) (as part of the MSCI Impact Solutions' SDG Alignment Framework): SDG 6 (Proprietary Water and Sanitation), SDG 13 (Measures relating to the fight against climate warming) or SDG 14 (Aquatic Life).
  - Companies without an ESG rating or ESG controversy score (as defined by MSCI).
  - Geographic and sectoral filters.

d) A "Screened Universe" is then determined:

- By following a "best-in-class" approach to favouring the best-rated companies from a non-financial point of view within their sector of activity by excluding companies in the lower quartile determined by an industry-adjusted ESG rating (as defined by MSCI). The MSCI ESG scoring methodology uses a rules-based methodology designed to measure a company's resilience to material long-term ESG risks in its sector. It is based on non-financial ESG criteria that focus on the cross-checking between a company's core business and sector-specific issues that could generate significant risks and opportunities for the company. The main ESG issues are weighted according to the impact and time horizon of the risk or opportunity. ESG criteria include, but are not limited to, water stress, carbon emissions, employee management and company ethics. The Compartment therefore follows a strong commitment-based non-financial approach that reduces the initial investment universe by at least 20% (expressed in number of issuers). The limitations of the non-financial approach are mentioned in the "Risk Profile" section below. Non-financial data covers more than 90% of eligible equities in the Parent Index. Non-ESG-rated companies are excluded from the index selection process;
- By applying a liquidity filter is applied to the filtered Universe; and
- By excluding companies that do not have revenues related to the sustainable water theme.

e) The index weights companies in the Filtered Universe according to the MSCI Adaptive Capped Index methodology (as defined by MSCI) and adjusts them taking into account maximum exposure criteria.

f) An iterative downweighting ensures that the carbon intensity and the weighted average of the independence score of the board of directors of the Benchmark Index are respectively lower and higher than those of the MSCI ACWI IMI Water Index.

The environmental and/or social characteristics promoted by the Compartment are implemented by the MSCI ESG rating methodology (as described above).

For more information on the general and specific environmental, social and governance (ESG) objectives targeted by the Compartment, please refer to the Compartment's Transparency Code available at <https://www.lyxoretf.com/>.

The Benchmark Indicator is a net total return index. A net total return index measures the performance of the index constituents on the basis that any dividends or distributions are included in the index returns after withholding tax.

The method of constructing the Benchmark Indicator (including the rules governing its re-weighting and updating its composition) can be found on the MSCI website at: [www.msci.com](http://www.msci.com)

#### **Benchmark indicator revision and composition**

The Benchmark Indicator is reviewed every six months in May and November in order to coincide with the half-yearly revisions of the Parent Index on the same dates. The changes are implemented at the end of May and November.

The Eligible Universe and the Selected Universe are updated during the biannual review of the Benchmark Indicator.

The exact composition and revision rules of the Benchmark Indicator are available on the MSCI website: [www.msci.com](http://www.msci.com)

The above-mentioned frequency of rebalancing has no effect on costs in the implementation of the investment strategy.

### **Benchmark indicator publication**

The Benchmark Indicator is calculated on a daily basis using the official closing stock market prices for the constituent stocks. The Benchmark Indicator is also calculated in real time each trading day.

The closing price of the Benchmark Indicator is available on the website: [www.msci.com](http://www.msci.com).

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Euronext administrator of the Benchmark Index is included in the register of administrators and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a benchmark monitoring procedure.

### **Investment strategy:**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009. In order to seek the highest possible correlation with the performance of the Benchmark, the Sub-Fund will achieve its management objective via a direct replication method, which means that the Sub-Fund will invest in a basket of assets comprising the Benchmark Index and/or financial instruments representative of all or part of the securities comprising the Benchmark Index.

In addition, the sub-fund may use forward financial instruments ("FFIs"). Futures in which the sub-fund is likely to invest include contracts such as index futures, futures on all or part of the Benchmark Index components, and hedging swaps entered into to minimise the Sub-Fund's tracking error.

When pursuant to its investment strategy (e.g. use of futures) the Sub-Fund is required to hold cash, the manager in the best interest of the unitholders may use deposits with credit institutions, and or invest cash in balance sheet assets and/or off-balance sheet assets (as described below).

As part of the optimisation of the Benchmark's direct replication method, the Sub-Fund, represented by its delegated financial manager, may decide to use a so-called "sampling" technique consisting of investing in a selection of representative securities comprising the Benchmark, with the aim of limiting the costs associated with investing in the different components of the Benchmark. A sampling replication strategy could notably lead the Sub-Fund to invest in a selection of representative securities (and not all securities) comprising the Benchmark, in proportions different from those of the Benchmark Index or even to invest in securities other than the Benchmark Index components.

The Compartment also reserves the right, particularly with the aim of gaining exposure to securities traded on emerging markets included in the Benchmark Indicator, access to which may be particularly costly and/or complex, to have recourse to financial instruments such as debt instruments or over-the-counter FFIs, including swaps, futures and CFDs.

To ensure that investors can benefit from transparency with regard to the direct replication method used (full replication of the Benchmark Index, or sampling to limit replication costs) and to its consequences in terms of assets held by the Compartment, information on the updated composition of the basket of balance sheet assets held in the Compartment's portfolio is available on the Compartment's dedicated page on the website [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Sub-Fund may be exposed up to 20 % of its assets in equities from a single issuing entity. This 20% limit may be increased to 35% for a single issuing entity, when this proves to be justified by exceptional market conditions, particularly when certain securities are largely dominant and/or in the event of high volatility of a financial instrument or securities linked to an economic sector represented in the Benchmark Index, in particular in the event of a public offering affecting one of the securities making up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Index.

In this case, the manager intends to use mainly the following assets:

### **2. Balance sheet assets (excluding integrated derivatives)**

The Sub-Fund will mainly be invested in the securities described below:

- Equities

The Sub-Fund will be mainly invested in the shares comprising the Benchmark Index.

- Ownership of shares or units of other UCIs or investment funds

The Sub-Fund may invest up to 10% of its assets in units or shares of the following CIS or investment funds:

- French or foreign UCITS compliant with Directive 2009/65/EC - For the purposes of these investments, the Sub-Fund may subscribe for units or shares in UCITS managed by the Management Company or a company to which it is linked.

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership. As part of the future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

### **3. Off-balance sheet assets (derivative instruments)**

The Sub-Fund may invest in the following FFIs:

- Nature of the intervention markets:
  - regulated
  - organised
  - over-the-counter
- Risks in which the Compartment wishes to trade:
  - Equities
- Types of transactions, all transactions must be limited to achieving the management objective:
  - hedging
  - exposure
- Type of instruments used:
  - futures: on equities and indices
  - total return swap: on equities and indices (see proportions indicated below);
  - forward exchange contracts
- Strategy for using derivatives to achieve the investment objective:
  - General hedging of the portfolio, certain risks, securities, etc. - up to 100% of assets
  - reconstitution of synthetic exposure to assets and risks - up to 100% of assets

The counterparties of OTC derivatives processed by the Sub-Fund will be selected in accordance with the Management Company's best execution policies (including the execution matrix by asset type mentioned in the Appendix). The above-mentioned policy can be accessed at the following address: <https://www.lyxor.com/politique-de-meilleure-execution-liam-janvier-2020-fr>

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 10% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 0% of the assets under management.

The counterparty of the aforesaid future financial instruments will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments within the limit and under the conditions provided by regulations.

Situations of conflict of interest may arise between the Management Company and Société Générale when Société Générale acts as a counterparty to FFIs. These situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Sub-Fund enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

### **4. Securities with integrated derivatives**

- Risks in which the manager wishes to trade:
  - Equities
- Types of operations, all transactions being limited to achieving the management objective:
  - exposure
  - other type (to be specified)

• Type of instruments used:

- EMTN

• Strategy for using embedded derivatives to achieve the investment objective: derivatives will be used on an ancillary basis (up to a maximum of 10% of net assets).

**5. Deposits**

Up to a maximum of 20% of its net assets, the Sub-Fund can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

**6. Cash borrowing**

Up to a maximum of 10 % of its net assets, the Compartment may temporarily have recourse to borrowings.

**7. Temporary securities acquisition and sale operations**

The manager will not have recourse to temporary securities acquisition and/or sale operations.

**8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of temporary purchases and sales of securities and over-the-counter swap contracts, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized. Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20 % of the Sub-Fund's net asset value;
- (e) The Sub-Fund's Management Company must be able to realise this collateral in full and at any time without having to consult with the counterparty or obtain its approval.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and
- Such financial guarantees consist of at least six different issues of which none exceeds 30% of the Sub-Fund's assets.

In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e)(above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points
- (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

**Policy related to discounts:**

The Sub-Fund's management company will apply a margin to the financial guarantees received by the Sub-Fund. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

**Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

**Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (financial futures and temporary acquisitions and disposals of securities) on behalf of the Mutual Fund. The selection of counterparties for financial contracts and financial intermediaries is performed rigorously from among the reputable counterparties and intermediaries in the market, on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes various criteria into consideration to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating;
- Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.).

Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), section "regulatory information".

**Risk profile:**

The shareholder's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

**- Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

**- Risk related to low diversification of the Benchmark Indicator**

The Benchmark Indicator to which the investors are exposed covers a given region, sector or strategy and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to such an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Compartment's underlyings.

**- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

**- Liquidity risk (primary market)**

If, when the Compartment (or one of its counterparties for future financial instrument ("FFI")) adjusts its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase/sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

**- Risks arising from a lack of perfect replication**

Replicating the Benchmark by investing in all components of the Benchmark can be costly or very difficult to operate. The Sub-Fund's manager may also use optimisation techniques, in particular the sampling technique, which consists in investing in a selection of representative securities (and not all securities) comprising the Benchmark, in proportions different from those of the Benchmark Index or even investing in securities other than the components of the index or financial futures. The use of these optimisation techniques may lead to an increase in the ex-post tracking error and will notably lead to different performances between the Sub-Fund and the Benchmark Indicator.

**- Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) trading in the market(s) in the Benchmark's underlying assets is suspended, and/or
- iii) the impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) a market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

**- Counterparty risk**

The Sub-Fund is exposed in particular to counterparty risk as a result of its use of over-the-counter financial contracts ("OTC Derivatives") and/or efficient portfolio management techniques ("EPMT"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

**- Risk related to the use of effective portfolio management techniques**

In the event that the counterparty to the efficient portfolio management technique (hereinafter referred to as the "EPMT") processed by the Sub-Fund fails to provide the counterparty, the Sub-Fund may be exposed to a risk in the event that the value of the guarantees received by the MF is lower than the value of the assets of the MF transferred to the counterparty under the EPMT in question. This risk could materialise in particular in the event of (i) a poor valuation of the securities subject to this transaction and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of issuers of securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Unitholders should note that (i) EPMTs may be entered into with Societe Generale (entity of the same group as the Management Company) and/or (ii) that Societe Generale may be appointed as agent of the Subfund under the EPMTs.

**- Risks related to the management of guarantees**

**• Operational risk:**

The Compartment may bear risks of direct or indirect losses as a result of operational risk linked to the conclusion of any contract or errors of the various players involved in the management of collateral in securities financing transactions and/or total return swaps (TRS) and/or transactions. This risk arises only in the context of the management of guarantees for securities financing transactions and total return swaps as referred to in Regulation (EU) 2015/2365.

**• Legal risk:**

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk related to the use of derivative instruments**

The Compartment may use over-the-counter forward Financial Instruments ("FFIs") or listed FFIs, in particular futures contracts and/or hedging swaps. These FFIs can result in a series of risks on the level of the contract that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Index, risk related to the tax regime, risk related to the regulations, and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI contract, which could affect the Sub-Fund's net asset value.

Investing in futures may involve a high level of risk. The amount required to trade certain FFIs is potentially much lower than the exposure obtained through these instruments, which implies a "leverage" at the level of each transaction. A relatively limited market movement would then have a proportionately very high impact, which could be favourable or unfavourable to the Fund.

The market value of forward financial instruments is highly volatile and may therefore be subject to significant fluctuations.

The Sub-Fund may use OTC futures. Over-the-counter transactions may be less liquid than transactions traded on organised markets, where trading volumes are generally higher, and their prices may be more volatile.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Index" are understood to mean the following situations:

- i) the Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) the Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Index,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Index (other than a minor modification such as the adjustment of the underlyings of this Benchmark Index or of the respective weightings between its various components), that cannot be effectively replicated by the Sub-Fund at a reasonable cost.
- v) one or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) the Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

**- Securities transaction risk**

Should the issuer of a security underlying the Benchmark Index undertake an unanticipated review of a corporate action ("CA"), that contradicts a prior and official announcement that had resulted in a valuation of the CA by the Sub-Fund (and/or in a valuation of the CA by the Sub-Fund's counterparty in a future financial instrument), the Sub-Fund's net asset value may be affected, notably should the actual treatment of the CA by the Sub-Fund differ from the CA's treatment in the methodology used by the Benchmark Index.

**- Exchange risk linked to the Benchmark Indicator**

The Compartment is exposed to an exchange risk to the extent that the underlying securities making up the Benchmark Indicator could be listed in a currency other than that of the Benchmark Indicator, or be derivatives of securities listed in a currency other than that of the Benchmark Indicator. Fluctuating exchange rates are then likely to negatively affect the Benchmark Indicator monitored by the Compartment.

**- Sustainability risks**

In the context of sustainability risk management, the Management Company relies on the administrator of the Benchmark Indicator, whose methodology incorporates sustainability risks as a result of investing in shares issued by companies generating a portion of their revenues in activities considered to promote the ecological transition. Such integration has a direct impact on the Benchmark Indicator's investment universe. However, there is no guarantee that sustainability risks will be fully neutralised and the occurrence of such risks could have a negative impact on the value of the assets included in the Benchmark Indicator. For more information on the Benchmark Indicator's methodology, please refer to the website: <https://www.sgindex.com>. Additional information is also available in the "Sustainability Information" section of the Prospectus.

**- Risk linked to the sustainability of the investment**

The Benchmark Indicator's methodology does not guarantee the sustainability of the investment made. It selects equities issued by companies with more than 40% of their turnover in the three business sectors mentioned in the "Benchmark Indicator" section below, comprising activities considered to favour the ecological transition.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

The investor who subscribes to this Compartment wishes to gain exposure to the equity market of companies whose main source of income is activities relating to the water businesses (infrastructure, products and equipment for water reprocessing, distribution and management of water hydraulic systems).

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers. The minimum recommended investment term is greater than 5 years.

U.S. Persons (as defined in the prospectus - see "COMMERCIAL INFORMATION") may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 06 June 2018.*
- *Compartment creation date: 06 September 2018.*

The fund tracks the performance of the MSCI ACWI IMI Water ESG Filtered Net USD Index USD (Ticker:MXACIWEF).

**Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Water ESG Filtered (DR) UCITS ETF - Dist	FR0010527275	EUR	38.60% <sup>(1)</sup>	39.69% <sup>(3)</sup>	0.0% <sup>(2)</sup>	282.17%
Lyxor MSCI Water ESG Filtered (DR) UCITS ETF - Acc	FR0014002CH1	EUR	13.18% <sup>(1)</sup>	13.70% <sup>(3)</sup>	0.0% <sup>(2)</sup>	13.18%

<sup>(1)</sup> "The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs (for example the index rebalancing cost);
- taxation incurred in relation to the methodology used in the Benchmark;
- possible use by the manager of sampling or advanced index management techniques;

<sup>(2)</sup> "Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency."

<sup>(3)</sup> "Where the Benchmark Indicator is denominated in a currency other than that of the Unit, the performance of the Benchmark Indicator is first converted into the currency of the Unit for

the sake of clarity and comparison. For this purpose, a foreign exchange transaction (at the WM Reuters 5:00 p.m. rate on the relevant day) is applied daily to the value of the Benchmark Indicator."

The tracking error realised is 0.2585%. The target tracking error over the period was 1%.

Until 26/10/21 the Fund's benchmark index was World Water Total Return Index CW, from 27/10/2021 the benchmark index is MSCI ACWI IMI Water ESG Filtered Net USD Index.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

**Regulatory information**

**Transfer commission** (not audited by the auditor)

None.

**Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.**

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

**Overall risk of the Compartment**

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

# Lyxor MSCI Water ESG Filtered (DR) UCITS ETF (compartment of the Multi Units France Sicav)

## Transparency of sustainable investments in periodic reports

Pursuant to Article 11 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "SFDR Regulation"), the overall sustainability impact of the financial product is described using the following sustainability indicators:

Indicator	Portfolio				Parent Index			
	October 2021		October 2020		October 2021		October 2020	
	Measurement of the indicator	% indicator coverage	Measurement of the indicator	% indicator coverage	Measurement of the indicator	% indicator coverage	Measurement of the indicator	% indicator coverage
Sustainable Water	16.6%	100%	14.3%	100%	11.4%	100%		
% independent members on the Board of Directors	82.0%	100%	77.6%	100%	78.9%	79%		
Carbon intensities weighted average (Scope 1&2) tCo2e	251.1	100%	121.0	100%	382.9	100%		
% of women on the Board of Directors	33.4%	100%	31.9%	100.0%	30.9%	98%		
Human rights concerns		100%				98%		
- Compliance	100.0%				98.0%			
- Non-compliance	0.0%				0.0%			
- Watch list	0.0%				0.0%			
Controversies on human capital issues		100%				98%		
- No concerns	100.0%				100.0%			
- Minor	0.0%				0.0%			
- Moderate	0.0%				0.0%			
- Serious	0.0%				0.0%			
- Very serious	0.0%				0.0%			

### Weighted carbon intensity (TCO2e / \$m in sales)

This indicator is a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

### Serious and Very Serious Controversies regarding Human Capital issues

This indicator measures the seriousness of controversies related to the impact of a company's activities on human rights. Factors influencing this assessment include, but are not limited to, a history of involvement in human rights legal matters, widespread or flagrant complicity in murders, physical abuse or violation of other rights, resistance to improved practices, and criticisms of NGOs and/or other third party observers.

### Assessment of Human Rights Concerns

This factor indicates whether the company is in compliance with the United Nations Guiding Principles for Business and Human Rights. The possible values are Fail, Watch List, or Pass.

### Percentage of women on the Board of Directors

Percentage of the company's board members who are women. For companies with a two-tier board of directors, the calculation is based solely on the members of the Supervisory Board.

### Percentage of independent members on the Board of Directors

The percentage of board members who meet the independence criteria defined by MSCI. These criteria consider a paid member or employee to pay the company (or former employee regardless of seniority), a family member or any person who has a close relationship with one of the executive members as non-independent. For companies with a two-tier board of directors, the calculation is based solely on the members of the Supervisory Board.

### Contribution to Environmental Solutions - Sustainable Water

This indicator aims to measure the portfolio's exposure to issuers with revenues devoted to environmental solutions. It reflects the share of the company's revenues exposed to products and services that help address the world's major environmental challenges. It is calculated as the product of the issuer's weight in the portfolio or index and that of the percentage of revenues of each issuer generated in environmental and sustainable solutions.

Sustainable water is one of the themes of "natural capital". This includes products, services, infrastructure projects and technologies that address water shortage and water quality issues by minimizing and monitoring current water demand, improving the quality and availability of water supply to improve resource management both domestic and industrial.

## Transparency of environmentally sustainable investments in periodic reports

The Fund promotes environmental characteristics within the meaning of Article 6 of Regulation (EU) 2020/852 on the establishment of a framework for sustainable investments (the "Taxonomy Regulation").

The objective of the European Union Taxonomy Regulation is to identify economic activities considered environmentally sustainable ("Sustainable Activities").

The Taxonomy Regulation identifies these activities according to their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) sustainable use and protection of water and marine resources, (iv) transition to the circular economy (waste, prevention and recycling), (v) pollution prevention and control, and (vi) protection of healthy ecosystems.

In order to be considered to be sustainable, an economic activity must demonstrate that it contributes substantially to one or more of the six objectives, that it does not cause material harm to any of these objectives (principle known as "DNSH", "Do No Significant Harm") and that it is carried out in accordance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation. The DNSH principle applies only to investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The Fund may invest partially in economic activities that contribute to the following environmental objectives: climate change mitigation and adaptation to climate change.

While the Fund may already hold investments in Sustainable Activities without being committed to compliance with a minimum investment share, the management company shall make its best efforts to ensure that this minimum share of the investments underlying the financial product made in Sustainable Activities is available as soon as reasonably possible after the entry into force of the regulatory technical standards related to the content and presentation of the information to be provided in accordance with Articles 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 as amended by the Regulation (Regulatory Technical Standards with regard to the content and presentation of disclosures pursuant to Article 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 as amended by the Taxonomy Regulation).

As data is available and calculation methodologies developed, the description of the extent to which the underlying investments are made in Sustainable Activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be included in a future version of the prospectus.

This commitment will be achieved gradually and on an ongoing basis by engaging in discussions with the index administrator to ensure that the latter integrates the requirements of the Taxonomy Regulation into the index methodology as soon as reasonably practicable. This will lead to a minimum degree of alignment of the portfolio with the Sustainable Activities that will be made available to investors at this time.

In the meantime, the degree of alignment of the portfolio with Sustainable Activities will not be available from investors.

If you have any questions, please contact the management company at the following address: client-services-ef@lyxor.com.

The management company draws investors' attention to the fact that the investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

**Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)**

**1. Description of ESG criteria**

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

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

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

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

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

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

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

The scope for voting is the following:

- French, German & Luxembourgish Funds (Fonds Communs de Placement - FCP) and SICAV (\*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(\*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastics and the circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: Climate Action 100+, Corporate Governance, ESG, General meeting, Localized Water Management

Sustainability themed investments inherently contribute to addressing social and/or environmental challenges such as climate change, eco-efficiency and health.

For equity funds: the companies are eligible if their share of sales from the sector of activity is above a certain threshold, or if they are in a dominant position on the market in question.

For ETF funds which aim to track the benchmark index, the description of the ESG approach above applies to the Benchmark Index.

The fund applies on the financial exposure an exclusion of issuers associated with serious and repeated violations of the United Nations Global Compact Principles and regulatory requirements related to controversial sectors and products. This exclusion list is completed by a list of firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

LYXOR also excludes companies involved in activities or sectors deemed as controversial and/or having the majority of their income from sector with important ESG risk (weapons, gambling, tobacco, nuclear, coal...).

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

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

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

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

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

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

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

For ETF funds with a Sustainable Themed Investment approach :

The Lyxor ETF aims to track its benchmark Index.

The index is designed by an index provider and potentially with an advisor for ESG input data.(such as Robeco SAM, Equileap, CBI, ...)

Details of the index methodology may be found on index provider website.

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

The post trade control is on NAV frequency basis.

# Lyxor MSCI Water ESG Filtered (DR) UCITS ETF (compartment of the Multi Units France Sicav)

## Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

## Active Ownership - Operational set up:

In addition to the internal analysis carried out, Lyxor uses the services of ISS (Institutional Shareholder Services), as a proxy advisor.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

## Engagement policy:

To carry out its engagement campaigns, Lyxor can:

organize one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue;

partner with other management companies to gain greater leverage with targeted companies; (iii) join working groups or initiatives specializing in certain areas.

## Description of how the results of the analysis on ESG issues are integrated in investment policies

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

In terms of engagement, the details are presented below.

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

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

The Lyxor Green Bonds (DR) UCITS ETF is invested in Green bonds which are fixed income securities whose proceeds are solely dedicated to the financing of eligible green projects focused on climate mitigation or adaptation efforts.

The Lyxor world water UCITS ETF aims to reproduce the performance of the index which consists of the 20 largest companies in the fields of water utilities, water infrastructure and water treatment.

The Lyxor new energy UCITS ETF aims to track the benchmark index which reflects the 20 largest stocks operating in the world alternative energy sector in the fields of solar, wind and biomass, the better use of energy generation such as energy meters and supra-conductors, power generation in close proximity to the consumer involving micro-turbines and fuel cells.

The LYXOR ETF Gender aims to track the evolution of an index which lists the most advanced companies in terms of gender equality in management and production functions as well as in terms of remuneration, work-life balance, internal policies, transparency and accountability, among others.

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

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

### - Portfolio carbon footprint

•Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

### - In view of 1he Transition Risk and mere specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

### - With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

### - In regards with the portfolio's exposure to issuers offering environmental solutions:

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

### -In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

# Lyxor MSCI Water ESG Filtered (DR) UCITS ETF (compartment of the Multi Units France Sicav)

## Portfolio ESG Rating as of October 2021

<b>ESG rating</b>	<b>Environment</b>	<b>Social</b>	<b>Governance</b>
<b>5.8</b>	<b>5.6</b>	<b>5.5</b>	<b>6.0</b>

Portfolio rated 100%  
Nb Securities rated 41

Pillars	Themes	Partner		Government	
		Score	Weight	Score	Weight
<b>Environment</b>		<b>5.6</b>	<b>35.7%</b>	<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.9	6.2%	Environmental Externalities	0.0 0.0%
	Environmental Opportunities	4.6	10.3%	Natural Resource	0.0 0.0%
	Natural Capital	5.8	8.1%		
	Pollution & Waste	5.2	11.1%		
<b>Social</b>		<b>5.5</b>	<b>23.6%</b>	<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.7	17.9%	Human Capital	0.0 0.0%
	Product Liability	4.8	5.4%	Economic Environment	0.0 0.0%
	Social Opportunities	0.0	0.0%		
	Stakeholder Opposition	4.8	0.3%		
		<b>6.0</b>	<b>40.7%</b>	<b>0.0</b>	<b>0.0%</b>
				Financial Governance	0.0 0.0%
				Political Governance	0.0 0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Industrials	5.5%	22.3%	15.2%	20.5%	2.8%			
Information Technology	1.4%	1.4%						
Materials	1.8%				0.3%			
Utilities		6.5%	14.2%	7.2%	0.8%			

Leaders (AAA,AA) 39%  
Average (A, BBB, BB) 61%  
Industrials 0%

For each issuer (Corporate & Government), ESG Industry sector classification is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, social relations, health and safety, training, compliance with ILO conventions
- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

### Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: indicates that the company is not involved in any major controversies
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 0%  
Yellow Flag 0%  
Green Flag 100%

# Lyxor MSCI Water ESG Filtered (DR) UCITS ETF (compartment of the Multi Units France Sicav)

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2021

Carbon Emissions (tons CO2e/\$M invested)	Carbon Intensity (tons CO2e/\$M sales)	Weighted Average Carbon Intensity (tons CO2e/\$M sales)	Portfolio rated by weight	100%
107	301	251	Scope 1 reported (vs estimated)	94%
			Scope 2 reported (vs estimated)	76%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
- Scope 2: indirect emissions related to the purchase or production of electricity.
- Scope 3: other indirect emissions from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) \*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage or MWh generated from fossil fuels or the portion of the company's revenues earned from fossil fuels or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio rated in Carbon:	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

These metrics include only corporate issuers rated in Carbon.

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

These metrics include only corporate issuers rated in Carbon.

# Lyxor MSCI Water ESG Filtered (DR) UCITS ETF (compartment of the Multi Units France Sicav)

## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges - this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

	tCO2e/\$M Invested
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
<b>Sum of high-impact fossil fuel reserves</b>	<b>0.0</b>
Other	0.0

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Carbon reduction objectives
Aggressive efforts	0.3%	0.0%	14.1%
Some efforts	80.0%	89.2%	38.3%
Limited efforts/Information	10.3%	10.1%	12.5%
No effort/No evidence	9.4%	0.7%	35.1%

## Low Carbon Transition Score

The Low Carbon Transition Score<sup>(1)</sup> uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.1
Low carbon transition management Score	5.5
Operational Transition	17.7%
Product Transition	17.7%
Neutral	71.3%
Solutions	5.4%

## Energy Mix of energy producers within the portfolio

A company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
90.1%	Thermal Coal	9.9%		

Share of issuers in terms of power generation in portfolio **13.3%**

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. Those issuers are likely to benefit from a low carbon transition

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Weight of Companies Offering Clean Technology Solutions

Alternative energy	44.9%	Energy Efficiency	20.2%	Green Building	0.0%
Pollution prevention	45.0%	Sustainable Water	98.1%	Sustainable Agriculture	0.0%

Issuer with revenue dedicated to environmental solutions of between:

0-19.9%	51%
20-49.9%	27%
50-100%	13%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative energy	2.4%	Energy Efficiency	0.7%	Green Building	0.0%
Pollution Prevention	3.7%	Sustainable Water	16.6%	Sustainable Agriculture	0.0%

## Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 23.4%

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 0

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators. The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

SeaLevelRise	3%
Coldwave	26%
Flood	5%
Heatwave	7%
Hurricane	6%
Water Stress	39%
Wildfire	13%

To allow comparison with a benchmark, we have rebased to 100

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks.

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
  - Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations
- Percentage of operations with high/moderate/low risks

Sector	Geographic segment			Business segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	2.6%	55.0%	42.3%	55.4%	44.6%	
Carbon Emissions	0.4%	25.1%	74.5%	55.0%	44.0%	1.0%
Electronic Waste	0.5%	3.1%	96.4%	100.0%		
Opportunities in Green Building	0.4%	26.1%	73.5%	100.0%	0.0%	
Opp's in Renewable Energy	1.6%	88.3%	10.1%	98.5%	0.1%	1.4%
Packaging Material & Waste	4.0%	62.0%	34.1%	100.0%		
Water Stress	23.2%	75.9%	0.9%	11.9%	52.9%	35.2%
Toxic Emissions & Waste				26.8%	50.1%	23.1%

## Temperature - Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

-A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

-An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates a carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Level of alignment	2.4°C
Hedging	96.0%
Alignment Trajectory in % Weight	
<1.5°C	11.9%
1.5-2°C	21.8%
2-3°C	18.8%
>3°C	47.6%

# Lyxor MSCI Water ESG Filtered (DR) UCITS ETF (compartment of the Multi Units France Sicav)

## Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

### Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	14
Number of Voted Meetings	11
Participation rate at General Meetings	78.6%

### Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	96.3%	3.7%	0.0%
Directors Related	88.1%	11.9%	0.0%
Non-Salary Comp.	73.9%	21.7%	4.3%
Capitalization	94.7%	5.3%	0.0%
Antitakeover	100.0%	0.0%	0.0%
Reorg. and Mergers	50.0%	50.0%	0.0%
Miscellaneous	100.0%	0.0%	0.0%

### Breakdown by country

In 2021, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor MSCI Water ESG Filtered (DR) UCITS ETF fund participated during the financial year.

Finland	9.1%
France	9.1%
Italy	9.1%
Ireland	9.1%
United Kingdom	18.2%
Japan	36.4%
USA	9.1%

# Lyxor MSCI Water ESG Filtered (DR) UCITS ETF (compartment of the Multi Units France Sicav)

## Engagement

This fund is part of the following campaigns: Climate Action 100+, Corporate Governance, ESG, General meeting, Localized Water Management

**Climate Action 100+:** In 2018, Lyxor joined the Climate Action 100+, an international initiative led by investors to engage systematically with important greenhouse gas emitters and other companies across the global economy that have significant opportunities to drive the clean energy transition and help achieve the goals of the Paris Agreement.

Through this initiative, Lyxor aims to obtain commitments from the Boards of Directors or Supervisory Boards and/or key executives in order to:

1. Implement a strong governance framework that clearly articulates the Board's responsibility and oversight for climate risks;
2. Take action to reduce greenhouse gas emissions across the value chain, in line with the Paris Agreement's goal of limiting global average temperature increase to well below 2°C above pre-industrial levels and to move, as far as possible, to a 1.5°C trajectory. This implies the ambition to achieve the goal of carbon neutrality (net zero emissions) by 2050;
3. Improve reporting in accordance with the final recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and the Global Investor Coalition on Climate Change (if applicable) to enable investors to assess the robustness of corporate strategies against a range of climate scenarios, including well below 2°C, and to improve investment decision-making.

**ESG:** The consideration of environmental, social and/or governance issues is at the heart of Lyxor's responsible investor strategy. Lyxor therefore considers that it is the responsibility of the Board to supervise the definition of the company's non-financial and climate risks and opportunities, as well as the strategy implemented by management with regards to this risk/opportunity analysis. The objective of Lyxor on this type of engagement is to work with companies to encourage them to improve their Corporate Social Responsibility practices.

**Corporate Governance:** Outside the general assembly period, Lyxor promotes regular dialogue with companies on corporate governance issues such as changes in the composition of the Board and its committees, succession plans, the role and functions of the lead director, changes in the remuneration policy, etc.

**Localized Water Management:** Aware of the growing challenge of water management, Lyxor launched a collaborative thematic engagement campaign on water management in 2020. Most companies are aware of the importance of water management issues but do not make them a priority. The objective of this campaign is to remedy this phenomenon so that all companies can integrate these issues throughout their value chain.

The starting point for good management of water-related issues is to properly map the risks and associated impacts that fall under the direct and indirect control of companies. In addition to assessing companies' practices, the idea is to mobilize them more on this topic, in other words, to ensure that companies' approach to water risk assessment and management:

- Proactively and effectively contributes to long-term business continuity;
- Is environmentally sustainable;
- Respects the development needs of the countries concerned.

## Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	1
Number of engagement	2
Number of companies under engagement / Number of companies in the fund	4%

## Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

France	100%
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## Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website:  
<https://www.lyxor.com/en/socially-responsible-investment>

General Meeting	50%
ESG	50%

## Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### **1.2 Breakdown of fixed and variable compensation**

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

### **Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

### **Transparency of securities financing operations and reuse of financial instruments SFTR regulation**

*(Accounting currency of the CIU)*

During the financial year, the UCI did not carry out any transactions subject to the SFTR regulation, namely no repurchase transactions, securities or commodities lending/borrowing, buy-sell back or sell-buy back transactions, margin lending transactions and total return swaps (TRS).



**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>1,270,155,289.59</b>	<b>678,407,498.65</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	1,270,155,289.59	678,399,772.33
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	7,726.32
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>		
<b>Receivables</b>	<b>4,382,851.77</b>	<b>418,576.47</b>
Future foreign exchange operations	-	-
Other	4,382,851.77	418,576.47
<b>Financial accounts</b>	<b>2,466,484.11</b>	<b>7,019.83</b>
Liquidity	2,466,484.11	7,019.83
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>1,277,004,625.47</b>	<b>678,833,094.95</b>

## BALANCE SHEET liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	975,827,588.20	551,950,675.96
• Non-distributed prior net capital gains and losses	153,722,738.91	109,805,245.51
• Carried forward	17,578,595.70	-
• Net capital gains and losses of the fiscal year	118,482,272.08	3,719,421.57
• Profits and loss during the fiscal year	2,247,647.20	12,969,085.22
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>1,267,858,842.09</b>	<b>678,444,428.26</b>
<b>Financial instruments</b>	-	7,726.32
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES OPERATIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	7,726.32
Other operations	-	-
<b>Debts</b>	<b>5,744,155.74</b>	<b>261,819.95</b>
Future foreign exchange operations	-	-
Other	5,744,155.74	261,819.95
<b>Financial accounts</b>	<b>3,401,627.64</b>	<b>119,120.42</b>
Bank loans and overdrafts	3,401,627.64	119,120.42
Loans	-	-
<b>Total liabilities</b>	<b>1,277,004,625.47</b>	<b>678,833,094.95</b>

# OFF-balance sheet commitments

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	117,182.47
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# Profit and loss ACCOUNT

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	67.85	-
• Earnings on equities and similar securities	14,464,127.91	25,535,075.84
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>14,464,195.76</b>	<b>25,535,075.84</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-27,326.85	-133.62
• Other financial charges	-	-
<b>Total (II)</b>	<b>-27,326.85</b>	<b>-133.62</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>14,436,868.91</b>	<b>25,534,942.22</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-5,760,939.66	-4,109,687.23
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>8,675,929.25</b>	<b>21,425,254.99</b>
Adjustment of the fiscal year's incomes (V)	853,250.21	375,833.83
Advances on result paid for the fiscal year (VI)	-7,281,532.26	-8,832,003.60
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>2,247,647.20</b>	<b>12,969,085.22</b>

# 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

## Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded. However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities (“NDS”) having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument’s counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company’s responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the Sub-Fund’s net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund’s net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company’s responsibility.

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Sub-Fund's net asset value date.

### Posting method for the trading fees

The chosen method is that of excluded fees.

### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

### Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the CIS) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Sub-Fund) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

### Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Sub-Fund, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Sub-Fund has exceeded its objectives and are invoiced to the Sub-Fund;
- Transfer commissions invoiced to the Sub-Fund;
- Direct and indirect operating costs/fees related to temporary acquisitions and disposals of securities.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Sub-Fund	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	Maximum 0.60 % per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commission	Net assets	None
Direct and indirect operating costs/fees related to temporary acquisitions and disposals of securities	Amount of income generated by these operations	20% maximum for the Management Company; 15% maximum for the Agent.

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

### Accounting currency

The Compartment accounting is carried out in Euro.

### Indication of accountancy changes declared to each of the shareholders individually

- - Occurred change:
  - Change in the name of the fund for LYXOR MSCI WATER ESG FILTERED (DR) UCITS ETF;
  - Change in benchmark indicator.
- - Future change: None.

### Other changes declared to each of the shareholders individually *(Not certified by the auditor)*

- - Occurred change: None.
- - Future change: None.

### Indication and justification of the changes to estimates and application provisions

None.

### Indication of the nature of the errors corrected during the fiscal year

None.

### Indication of the rights and conditions attached to each category of equities

The Board of Directors reserves the right to distribute all or part of the distributable amounts once or several times per year and/or to capitalise them.

**Acc share class:** Capitalisation of all the amounts available for distribution.

The World Water Index CW Net Total Return (Wowax) is calculated by Dow Jones Indexes, a department of Dow Jones & Company, Inc. ("Dow Jones") and compiled by the SAM group ("SAM"). "Dow Jones" and "Dow Jones Indexes" are registered trademarks of Dow Jones & Company, Inc. Wowax-based investment products are not offered, guaranteed, sold or promoted by Dow Jones Indexes or by SAM; Dow Jones Indexes and SAM in no way decide whether or not to invest in such products. Dow Jones, SAM and their respective affiliates, sources and distributors (collectively, the "Index Parties"), disclaim any liability to Societe Generale, Lyxor AM, any client or third party for any direct or indirect loss or damage resulting from (i) inaccurate or incomplete data provided by Wowax, or delays, interruptions, errors or omissions concerning said data or any related data (the "Index Data") or (ii) any decision taken or action taken by Societe Generale, Lyxor AM, any client or third party based on the Index Data. The Index Parties do not give any explicit or implicit certification to Societe Generale, Lyxor AM, any of its clients or any third party regarding Index Data, including any certification relating to the timeliness, order, accuracy, completeness, validity, marketing, quality or suitability for a particular purpose, nor any certification as to the results to be obtained by Societe Generale, Lyxor AM, any of its clients or a third party in relation to the use of Index Data. The Index Parties disclaim any liability to Societe Generale, Lyxor AM, its clients or third parties in the event of loss of operation, loss of profits or indirect, special or similar damages, regardless of whether contractual damages are due to negligence or otherwise, even if they are informed of the possibility of such damages. There may be no contractual relationship between Dow Jones or the SAM Group and any of the clients of Societe Generale or Lyxor AM for investment products based on or related to the Wowax. The Lyxor AM ETF, based on the Wowax, is not offered, guaranteed, sold or promoted by the Parties of the Index that do not give an opinion on whether or not the investment is recommendable.

## 2 Evolution of the net assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>678,444,428.26</b>	<b>737,138,764.08</b>
Subscriptions (including subscription commission acquired by the Compartment)	303,963,353.28	148,798,617.14
Redemptions (less the redemption commission acquired by the Compartment)	-3,048,073.28	-211,179,116.12
Capital gains generated on deposits and financial instruments	112,431,988.09	260,109,393.57
Capital losses generated on deposits and financial instruments	-4,589,030.36	-315,872,794.94
Capital gains generated on financial contracts	313,462.85	1,965,459,037.42
Capital losses generated on financial contracts	-80,516.27	-1,860,170,439.33
Transaction fees	-1,116,176.70	-545,031.89
Exchange rate differentials	11,823,449.46	-20,537,641.70
Changes to the estimate difference of the deposits and financial instruments:	168,313,833.45	-36,810,501.17
- Estimate difference fiscal year N	157,232,533.68	-11,081,299.77
- Estimate difference fiscal year N-1	-11,081,299.77	25,729,201.40
Changes to the estimate difference of financial contracts:	7,726.32	-964,537.85
- Estimate difference fiscal year N	-	-7,726.32
- Estimate difference fiscal year N-1	-7,726.32	956,811.53
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	8,675,929.25	21,425,254.99
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-7,281,532.26	-8,832,003.60
Other elements	-	*425,427.66
<b>Net assets at the end of the fiscal year</b>	<b>1,267,858,842.09</b>	<b>678,444,428.26</b>

## 3 Additional information

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities loaned sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

Lyxor MSCI Water ESG Filtered (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2. Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	2,466,484.11
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	3,401,627.64
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	2,466,484.11	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	3,401,627.64	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.

By main currency	USD	GBP	JPY	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	699,799,925.95	134,287,534.09	76,150,734.20	196,746,763.52
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	1,637,300.16	286,633.21	1,038,039.26	418,478.23
Financial accounts	-	1,728,663.32	550,151.59	158,124.30
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	1,492,545.69	287,866.30	160,287.76	419,435.90
Financial accounts	1,478,678.80	-	-	562,128.96
<b>Off-balance sheet</b>				
Hedging operations	-	-	-	-
Other transactions	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).

<b>Receivables</b>	<b>4,382,851.77</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement purchases	2,333,729.18
Coupons receivable	1,046,721.68
-	1,002,400.91
-	-
-	-
Other operations	-
<b>Debts</b>	<b>5,744,155.74</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	2,708,926.20
Deferred settlement sales	2,333,790.00
Accrued expenses	580,076.11
Sundry Debtors and Creditors	121,363.43
-	-
Other operations	-

### 3.6. Shareholders' equities

Equity category issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions	
		Amount	Number of equities	Amount	Amount
Shares Acc / FR0014002CH1	378,000	2,017,384.00	-	-	-
Shares Dist / FR0010527275	5,718,652	301,482,462.76	67,000	3,049,659.10	
Subscription / redemption commission by equity category:		Amount		Amount	
Shares Acc / FR0014002CH1		464,817.95		1,585.82	
Shares Dist / FR0010527275		-		-	
Retrocessions by equity category:		Amount		Amount	
Shares Acc / FR0014002CH1		-		-	
Shares Dist / FR0010527275		-		-	
Commissions acquired by the Compartment by equity category:		Amount		Amount	
Shares Acc / FR0014002CH1		464,817.95		1,585.82	
Shares Dist / FR0010527275		-		-	

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
Shares Acc / FR0014002CH1	<b>0.60</b>
Shares Dist / FR0010527275	<b>0.60</b>
Performance commissions (variable fees): amount of costs for the year	<b>Amount</b>
Equity category:	
Shares Acc / FR0014002CH1	-
Shares Dist / FR0010527275	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

### 3.8. Commitments given and received

3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees .....	<b>None</b>
3.8.2. Description of the other commitments received and/or given .....	<b>None</b>

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition

- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-

3.9.2. Current value of the financial instruments comprising security deposits: Financial instruments received as guarantees and not included in the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial estimates given as guarantees and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:

- CIU securities	-
- Swaps	-

**3.10. Allocation of the profit and loss table** *(in the Compartment's accounting currency)*

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
07/07/2021	Dist	7,281,532.26	0.38	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

Lyxor MSCI Water ESG Filtered (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	17,578,595.70	-
Profit and loss	2,247,647.20	12,969,085.22
<b>Total</b>	<b>19,826,242.90</b>	<b>12,969,085.22</b>

Shares Acc / FR0014002CH1	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	9,126.58	-
<b>Total</b>	<b>9,126.58</b>	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

Shares Dist / FR0010527275	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	12,969,085.22
Capitalisation	19,817,116.32	-
<b>Total</b>	<b>19,817,116.32</b>	<b>12,969,085.22</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**

*(in the Compartment's accounting currency)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

Lyxor MSCI Water ESG Filtered (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	153,722,738.91	109,805,245.51
Net capital gains and losses of the fiscal year	118,482,272.08	3,719,421.57
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>272,205,010.99</b>	<b>113,524,667.08</b>

Shares Acc / FR0014002CH1	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	161,887.42	-
<b>Total</b>	<b>161,887.42</b>	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

Shares Dist / FR0010527275	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	272,043,123.60	113,524,667.08
Capitalisation	-	-
<b>Total</b>	<b>272,043,123.60</b>	<b>113,524,667.08</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

Lyxor MSCI Water ESG Filtered (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12. Table of the profit and loss and other characteristic elements of the Sub-Fund during the last 5 fiscal years**

Compartment creation date: 06 September 2018.

Currency	29.10.2021	30.10.2020	31.10.2019	31.10.2018	29.06.2018
EUR					
<b>Net assets</b>	<b>1,267,858,842.09</b>	678,444,428.26	737,138,764.08	467,224,678.36	513,861,128.89

Shares Dist / FR0010527275	Currency of the equity and of the net asset value: EUR				
	29.10.2021	30.10.2020	31.10.2019	31.10.2018	29.06.2018
<b>Number of outstanding equities</b>	<b>21,522,852</b>	15,901,200	17,712,767	14,333,768	14,808,568
<b>Net asset value</b>	<b>58.7263</b>	42.6662	41.6162	32.596	34.7002

<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>0.38</b>	0.56	0.65	-	0.66
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>0.92</b>	-	0.17	0.53	-2.80

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

Shares Acc / FR0014002CH1	Currency of the equity and of the net asset value: EUR				
	29.10.2021	30.10.2020	31.10.2019	31.10.2018	29.06.2018
<b>Number of outstanding equities</b>	<b>378,000</b>	-	-	-	-
<b>Net asset value</b>	<b>5.6591</b>	-	-	-	-

<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>0.45</b>	-	-	-	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

## 4 Inventory as of 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
SE0000695876	ALFA LAVAL	propre	1,946,205.00	72,001,164.96	SEK	5.68
US0298991011	AMERICAN STATES WATER	propre	244,574.00	19,198,187.22	USD	1.51
US0304201033	AMERICAN WATER WORKS	propre	470,445.00	70,807,612.96	USD	5.58
US0565251081	BADGER METER INC	propre	195,485.00	17,272,275.87	USD	1.36
BMG0957L1090	BEIJING ENTERPRISES WATER GR	propre	29,892,000.00	9,861,839.75	HKD	0.78
HK0257001336	CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED	propre	6,108,000.00	3,629,939.02	HKD	0.29
US1844961078	CLEAN HARBORS INC	propre	345,049.00	33,555,251.21	USD	2.65
AU000000CWY3	CLEANAWAY WASTE MANAGEMENT LTD	propre	13,640,146.00	23,725,842.14	AUD	1.87
US22282E1029	COVANTA HOLDING	propre	787,339.00	13,729,532.10	USD	1.08
JP3485600005	DAISEKI	propre	290,700.00	11,698,016.26	JPY	0.92
JP3166000004	EBARA CORP	propre	632,300.00	29,708,966.17	JPY	2.34
US29270J1007	ENERGY RECOVERY INC	propre	244,581.00	4,294,565.50	USD	0.34
US30057T1051	EVOQUA WATER TECHNOLOGIES CORP	propre	802,529.00	29,008,242.01	USD	2.29
US34354P1057	FLOWSERVE CORP	propre	873,794.00	25 3 85,140.88	USD	2.00
US34960W1062	FORTERRA INC	propre	197,648.00	4,068,243.99	USD	0.32
US3535141028	FRANKLIN ELECTRIC	propre	263,579.00	19,674,187.96	USD	1.55
CH0030170408	GEBERIT AG-NOM	propre	100,122.00	67,682,244.75	CHF	5.34
US3841091040	GRACO INC.	propre	954,830.00	62,029,915.23	USD	4.89
IT0001078911	INTERPUMP GROUP	propre	474,682.00	30,260,977.50	EUR	2.39
US4657411066	ITRON INC	propre	271,343.00	18,234,906.12	USD	1.44
JP3270000007	KURITA WATER INDUSTRIES LTD	propre	654,734.00	27,785,971.70	JPY	2.19
US5966801087	MIDDLESEX WATER CO	propre	117,206.00	11,152,926.96	USD	0.88
US6247581084	MUELLER WATER PRODUCTS SER A	propre	1,062,669.00	15,068,825.48	USD	1.19
JP3201600008	ORGANO CORP	propre	42,300.00	2,314,462.95	JPY	0.18
GB00BNNTLN49	PENNON GROUP PLC	propre	1,887,375.00	26,066,677.52	GBP	2.06

Lyxor MSCI Water ESG Filtered (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IE00BLS09M33	PENTAIR PLC	propre	1,039,845.00	66,465,616.46	USD	5.24
US7587501039	REGAL REXNORD CORPORATION	propre	178,877.00	23,545,762.29	USD	1.86
AU000000RWC7	RELIANCE WORLDWIDE CORPORATION LTD	propre	5,299,361.00	19,845,732.90	AUD	1.57
GB00B1FH8J72	SEVERN TRENT PLC	propre	1,602,216.00	51,961,710.49	GBP	4.10
US7843051043	SJW GROUP	propre	181,957.00	10,364,748.71	USD	0.82
FR0010613471	SUEZ SA ACT	propre	2,290,748.00	45,093,374.38	EUR	3.56
JP3462600002	TAKUMA CO LTD	propre	412,600.00	4,643,317.12	JPY	0.37
US88162G1031	TETRA TECH	propre	363,727.00	55,210,442.70	USD	4.35
GB00B39J2M42	UNITED UTILITIES GROUP PLC	propre	4,573,595.00	56,259,146.08	GBP	4.44
US91734M1036	US ECOLOGY INC	propre	208,874.00	5,810,027.27	USD	0.46
FR0000124141	VEOLIA ENVIRONNEMENT	propre	2,282,589.00	64,437,487.47	EUR	5.08
US94106L1098	WASTE MANAGEMENT INC	propre	507,481.00	70,264,576.05	USD	5.54
US9427491025	WATTS WATER TECHNOLOGIES CL-A	propre	184,254.00	30,254,435.15	USD	2.39
AT0000831706	WIENERBERGER	propre	763,504.00	23,378,492.48	EUR	1.84
US98419M1009	XYLEM	propre	613,738.00	69,257,330.24	USD	5.46
US98983L1089	ZURN WATER SOLUTIONS CORPORATION	propre	802,138.00	25,147,173.59	USD	1.98
<b>Total Equity</b>				<b>1 270155 289.59</b>		<b>100.18</b>
<b>Total Investment Securities</b>				<b>1 270155 289.59</b>		<b>100.18</b>
<b>Liquidities</b>						
<b>OTHER</b>						
	EUR SUNDRY CREDITORS	propre	-121,363.43	-121,363.43	EUR	-0.01
<b>Total OTHER</b>				<b>-121,363.43</b>		<b>-0.01</b>
<b>AT BANK OR PENDING</b>						
	ACH DIFF AUD SECURITIES	propre	-143,194.43	-92,938.13	AUD	-0.01
	ACH DIFF SECURITIES CHF	propre	-152,298.08	-144,030.72	CHF	-0.01
	DEF. SALES EUR SECURITIES	propre	-348,790.55	-348,790.55	EUR	-0.03
	ACH DIFF SECURITIES GBP	propre	-243,031.12	-287,866.30	GBP	-0.02
	ACH DIFF SECURITIES HKD	propre	-260,066.88	-28,888.94	HKD	-0.00
	ACH DIFF JPY SECURITIES	propre	-21,150,844.00	-160,287.76	JPY	-0.01
	ACH DIFF TITRES SEK	propre	-1,526,412.79	-153,578.11	SEK	-0.01
	DEFERRED PURCH. SECURITIES USD	propre	-1,727,248.50	-1,492,545.69	USD	-0.12

Lyxor MSCI Water ESG Filtered (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	DEFERRED PURCH. SETTLEMENT DEV	propre	142,823.82	92,697.60	AUD	0.01
	DEFERRED PURCH. SETTLEMENT DEV	propre	152,271.85	144,005.91	CHF	0.01
	DEFERRED PURCH. SETTLEMENT DEV	propre	241,990.09	286,633.21	GBP	0.02
	DEFERRED PURCH. SETTLEMENT DEV	propre	256,552.73	28,498.58	HKD	0.00
	DEFERRED PURCH. SETTLEMENT DEV	propre	20,973,770.00	158,945.84	JPY	0.01
	DEFERRED PURCH. SETTLEMENT DEV	propre	1,523,411.60	153,276.14	SEK	0.01
	DEFERRED PURCH. SETTLEMENT DEV	propre	1,700,777.81	1,469,671.90	USD	0.12
	SGP AUD BANK	propre	37,251.18	24,177.30	AUD	0.00
	SGP CAD BANK	propre	0.23	0.16	CAD	0.00
	SGP CHF BANK	propre	109,429.99	103,489.68	CHF	0.01
	BANQUE EUR NEWEDG	propre	29,544.90	29,544.90	EUR	0.00
	EUR SGP BANK	propre	-1,360,819.88	-1,360,819.88	EUR	-0.11
	SGP GBP BANK	propre	1,459,424.01	1,728,663.32	GBP	0.14
	BANQUE HKD SGP	propre	274,184.48	30,457.16	HKD	0.00
	SGP JPY BANK	propre	72,595,501.00	550,151.59	JPY	0.04
	BANQUE SEK SGP	propre	-5,586,999.74	-562,128.96	SEK	-0.04
	BANQUE USD NEWEDG	propre	-862.75	-745.52	USD	-0.00
	USD SGP BANK	propre	-1,710,338.29	-1,477,933.28	USD	-0.12
	SUB-RECEIPT EUR SGP	propre	1,002,400.91	1,002,400.91	EUR	0.08
	DEFERRED SALES SETTLEMENT DEV	propre	-2,333,790.00	-2,333,790.00	EUR	-0.18
<b>Total A T BANK OR PENDING</b>				<b>-2,641,729.64</b>		<b>-0.21</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-579,090.32	-579,090.32	EUR	-0.05
	PRCOMGESTFIN	propre	-985.79	-985.79	EUR	-0.00
<b>Total MANAGEMENT FEES</b>				<b>-580,076.11</b>		<b>-0.05</b>
<b>Total Cash</b>				<b>-3,343,169.18</b>		<b>-0.26</b>
<b>Coupons</b>						
<b>Equity</b>						
JP3270000007	KURITA WATER IND	ACHLIG	638,434.00	147,501.92	JPY	0.01
JP3626800001	LIXIL CORPORAT	ACHLIG	1,632,042.00	418,958.00	JPY	0.03
JP3880800002	MIURA CO	ACHLIG	666,243.00	68,411.92	JPY	0.01

Lyxor MSCI Water ESG Filtered (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IE00BLS09M33	PENTAIR PLC	ACHLIG	969,939.00	167,628.26	USD	0.01
JP3596200000	TOTO LTD	ACHLIG	951,360.00	244,221.58	JPY	0.02
<b>Total Equity</b>				<b>1,046,721.68</b>		<b>0.08</b>
<b>Total Coupons</b>				<b>1,046,721.68</b>		<b>0.08</b>
<b>Total LYXOR MSCI WATER ESG FILTERED (DR) UCITS ETF</b>				<b>1,267,858,842.09</b>		<b>100.00</b>

**APPENDIX TO THE REPORT**  
**intended for Swiss subscribers**

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Sub-Fund

France.

Representative of the Swiss Compartment

Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich.

Calculation of the Total Expense Ratio (in compliance with the recommendations of the Swiss Funds & Asset Management Association SFAMA)

Annual closure of the fund:	30-Oct	
Management commission of the UCITS:	0.60	% including tax
Average assets of the fund for the period from 31/10/2020 to 29/10/2021:	961,957,185.97	

extract from the income statement

Expenses in euros	Annual report 30/10/2020	Half-yearly report 30/04/2021	Annual report 29/10/2021
Fund management commission	4,109,687.23	2,445,997.44	5,760,939.66
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
<b>Total operating expenses</b>	<b>4,109,687.23</b>	<b>2,445,997.44</b>	<b>5,760,939.66</b>

Calculation of the TER for 12 months, from 31/10/2020 to 29/10/2021:

TER including performance-based remuneration

$$(5760939.66/961957185.97)*100$$

TER 0.006 %

Performance fee as a share in percentage of the net average assets

- %

**LYXOR EURO OVERNIGHT RETURN UCITS ETF**  
(sub-fund of the Multi Units France Sicav) - financial year ended 29/10/2021

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Performance of the compartment

The details performance of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are listed below:

	<b>Annual performance from 30/10/2020 to 29/10/2021</b>	<b>Annual performance from 31/10/2019 to 30/10/2020</b>	<b>Annual performance from 31/10/2018 to 31/10/2019</b>
<b>Lyxor MSCI Water ESG Filtered (DR) UCITS ETF - Dist</b>	+38.60%	4.00%	+29.84%
<b>Lyxor MSCI Water ESG Filtered (DR) UCITS ETF - Acc</b>	+13.18%		
<b>MSCI ACWI IMI Water ESG Filtered Net (USD)</b>			
<b>Dist</b>	+39.69%	4.87%	+30.92%
<b>Acc</b>	+13.70%		

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of subscription and redemption commissions and costs of Compartment units.

# LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

**LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

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<b>Compartments / feeder</b>	LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## Information about

# investments and

## Classification

The Lyxor EURO STOXX 50 Daily sub-fund (-2x) Inverse UCITS ETF (the "Sub-Fund") is an index-based UCITS ETF.

### Terms of determination and allocation of amounts available for distribution

**Acc share class:** Capitalisation of all the amounts available for distribution.

### Management objective

The Compartment is a passively managed index-based UCITS.

The Sub-Fund's investment objective is to expose itself inversely and with daily x2 leverage to the European equity market by replicating the performance of the benchmark index EURO STOXX 50® Daily Double Short (gross dividends reinvested) (the "Benchmark Index"), while minimising the tracking error between the performance of the Sub-Fund and that of the Benchmark as much as possible.

The anticipated level of the ex-post tracking error under normal market conditions is 1%.

### Benchmark indicator

The Benchmark Index is the EURO STOXX 50® Daily Double Short strategy index (gross dividends reinvested, meaning that the Benchmark Index's performance includes gross dividends detached by the equities that make up it), denominated in euros (EUR).

The Benchmark Index is a strategy index calculated and published by the supplier of international Stoxx Ltd. indices.

The Benchmark Index offers a daily inverse exposure to the upward or downward movement of the Euro Stoxx 50® Total Return index (the "Parent Index"), with leverage x2. Thus, in the event of a decline over a day of the Parent Index, the net asset value of the Sub-fund will increase twice on the same day and, in the event of a rise in the Parent Index over one day, the Sub-Fund's net asset value will decrease twice on the same day and shareholders will not benefit from the increase in the Parent Index.

The Parent Index is made up of the 50 largest stocks belonging to eurozone member countries. These securities are selected for their market capitalisation, liquidity and sector representativeness. The Parent Index strives to comply with a weighting by country and by economic sector reflecting as much as possible the economic structure of the eurozone.

The Benchmark Index's daily performance is equal to: twice the inverted daily performance of the Parent Index, cumulative interest (EONIA) received daily over 3 times the valuation of the closing price of the Benchmark Index and less the costs incurred by short selling the securities comprising the Parent Index.

It is therefore an index representative of a strategy of taking short positions with daily leverage x2 on the Parent Index.

A full description and full methodology for the construction of the Benchmark Index as well as information on the composition and respective weights of the components of the Benchmark Index are available on the website: [http://www.stoxx.com/download/indices/ru-lebooks/stoxx\\_strategy\\_guide.pdf](http://www.stoxx.com/download/indices/ru-lebooks/stoxx_strategy_guide.pdf)

### **Benchmark indicator publication**

The closing price of the Benchmark Index is available on the website: [www.msci.com](http://www.msci.com).

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Euronext administrator of the Benchmark Index is included in the register of administrators and benchmark indices maintained by ESMA. In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

### **Benchmark Index revision and composition**

The composition of the Benchmark depends on the revision of the Parent Index. The Parent Index is revised annually in September. The exact composition and revision rules of the Benchmark Index published by MSCI are available on the website: [www.msci.com / Index](http://www.msci.com/Index). The above-mentioned frequency of rebalancing has no effect on costs in the implementation of the investment strategy.

## **Investment strategy**

### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Index, the Sub-Fund will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment may notably be securities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Sub-Fund's portfolio and (ii) the market value of the future exchange operation entered into by the Sub-Fund are available on the page dedicated to the Sub-Fund on the website: [www.lyxoretf.com](http://www.lyxoretf.com). The frequency of update and/or the update date of the aforesaid information is also specified on the same page of the website indicated above.

As part of the management of its exposure, the Compartment may be exposed up to 20 % of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Index, in particular in the event of a public offering affecting one of the securities making up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Index.

### **2. Balance sheet assets (excluding integrated derivatives)**

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets. The aforementioned equities will be chosen on the basis of criteria:

- Of eligibility, in particular:

Subordination to the main market indices or to the Benchmark Index;

o liquidity (minimum thresholds applied to average daily trading volumes and market capitalisation) o rating of the country of the issuer's registered office (requirement of a minimum threshold in S&P rating or equivalent)

- Of diversification, notably:

Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Article R214-21 of the French Monetary and Financial Code)

o geographical

o Sector

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com)

The investment in undertaking for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Compartment. As part of these investments, the Sub-Fund may subscribe for units or shares of UCITS managed by the management company or a company to which it is linked. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

### **3. Off-balance sheet assets (derivative instruments)**

The Sub-fund will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Sun-Fund's assets against the value of the Benchmark Index (in compliance with the description contained in this section's paragraph 1 above). As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

The counterparty of the future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Sub-Fund's portfolio, nor regarding the underlying assets of the future financial instruments. When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Sub-Fund enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20 % of its net assets, the Compartment can have recourse to deposits with credit institutions belonging to the same group as the depository in order to optimise its cash management.

### **6. Cash borrowing**

Up to a maximum of 10 % of its net assets, the Compartment may temporarily have recourse to borrowings.

### **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

### **8. Financial guarantees**

In all cases in which the Sub-Fund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Sub-Fund's use of forward swap contracts traded over the counter, the Sub-Fund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Compartment's assets. Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) they must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) they must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) they must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20 % of the Sub-Fund's net asset value;
- (e) the Sub-Fund's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and
- Such financial guarantees consist of at least six different issues of which none exceeds 30% of the Sub-Fund's assets.

In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e)(above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

**Policy related to discounts:**

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

**Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

## Counterparty selection policy

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (financial futures and temporary acquisitions and disposals of securities) on behalf of the Mutual Fund. The selection of counterparties for financial contracts and financial intermediaries is performed rigorously from among the reputable counterparties and intermediaries in the market, on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes various criteria into consideration to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating
- Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.)

Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), section "regulatory information".

## Risk profile

The Sub-Fund will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

### Equity risk

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

### Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

### Liquidity risk (primary market)

If, when the Sub-Fund (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase/sale price discrepancies, the value and/or liquidity of the Sub-Fund could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

### Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a place of listing can be affected by any suspension, that could notably be due to:

- ii) Suspension or stoppage of the calculation of the Benchmark Index, and/or
- iii) Suspension of the market(s) of the underlyings used by the Benchmark Index, and/or
- iv) The impossibility for a given place of listing to obtain or calculate the Sub-Fund's indicative net asset value, and/or
- i) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

### Counterparty risk

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

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**Risks related to collateral management**

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**Risk related to daily readjustment of leverage**

Investors are inversely and twice exposed to fluctuations that affect the price or level of the Parent Index on a daily basis. In particular, any appreciation of the underlying market will be inversely amplified and will imply an even greater depreciation in the net asset value of the Sub-Fund. The daily readjustment of the exposure contained in the formula of the underlying double-short strategy index implies that, over a period greater than one business day, the Sub-fund's performance will not be equal to twice the inverse of the performance of the Parent Index.

For example, if the Parent Index appreciates 10% on a given business day and then depreciates by 5% on the next business day, the ETF will have depreciated in total by 12% after these two days (and before deduction of applicable fees), while the Parent Index has appreciated by 4,5% over the same period.

If the Parent Index depreciates by 5% per day for 2 consecutive business days, it will have depreciated a total of 9,75%, while the ETF will have appreciated (before deduction of applicable fees) by 21% over the same period.

Negative scenario 1	Case where the negative leverage induced is greater than 2 in a scenario of a rise in the Parent Index				
	Parent Index		strategy index		leverage induced
	day i performance	day i value	day i performance	day i value	
		100		100	
day 1	10%	110	-20%	80	x-2
day 2	-5%	104.5	10%	88	x-2
<b>total period</b>	<b>4.50%</b>		<b>-12.00%</b>		<b>x-2.67</b>

Negative scenario 2	Case where the negative leverage induced is less than 2 in a scenario of a decline in the Parent Index				
	Parent Index		strategy index		leverage induced
	day i performance	day i value	day i performance	day i value	
		100		100	
day 1	-10%	90	20%	120	x-2
day 2	6%	95.4	-12%	105.6	x-2
<b>total period</b>	<b>-4.60%</b>		<b>5.60%</b>		<b>x-1.22</b>

In addition, it is possible that over a observation period greater than one day and in the event of high volatility of the Parent Index over that period, the net asset value of the Sub-Fund may fall even though the Parent Index also posted a decline over the same period.

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<b>Reverse leverage scenario:</b>	<b>Case where the leverage generated is positive over the period</b>				
	<b>Parent Index</b>		<b>strategy index</b>		
	<b>day i performance</b>	<b>day i value</b>	<b>day i performance</b>	<b>day i value</b>	<b>leverage induced</b>
		100		100	
day 1	5%	105	-10%	90	x-2
day 2	-5%	99.75	10%	99	x-2
<b>total period</b>	<b>-0.25%</b>		<b>-1.00%</b>		<b>x4</b>

**Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Index, notably should one or more of the following risks arise:

**Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Sub-Fund uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Index. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the index" are understood to mean the following situations:

- i) The Benchmark Index is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Index is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Index,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Index (other than a minor modification such as the adjustment of the underlyings of this Benchmark Index or of the respective weightings between its various components), that cannot be effectively replicated by the Sub-Fund at a reasonable cost.
- v) One or more components of the Benchmark Index becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Index's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Index's performance.

### **Securities transaction risk**

Should the issuer of a security underlying the Benchmark Index undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Sub-Fund (and/or in a valuation of the ST by the Sub-Fund's counterparty in a future financial instrument), the Sub-Fund's net asset value may be affected, notably should the actual treatment of the ST by the Sub-Fund differ from the ST's treatment in the methodology used by the Benchmark Index.

### **Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information can be found in the "Sustainability Information" section of the Prospectus.

### **Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

The investor who subscribes to this Sub-Fund wishes to gain exposure to the upside or downside with a daily leverage of 2 to the European equity market.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

As an arbitrage product, this Sub-Fund may not be suitable for investors wishing to make a medium or long-term investment. U.S. Persons (as defined in the prospectus - see "COMMERCIAL INFORMATION") may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 06 June 2018.*
- *Compartment creation date: 06 September 2018.*

# business report

The fund replicates the performance of the EURO STOXX 50® Daily Double Short EUR index (Ticker: SX5T2S).

**Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EURO STOXX 50 Daily (-2x) Inverse UCITS ETF - Acc	FR0010424143	EUR	-58.04% <sup>(1)</sup>	-57.93%		-96.73%

<sup>(1)</sup> "The difference between the yearly performance of the fund and its index is due to:

- - the management and the administrative fees;
- index replication costs (for example the index rebalancing cost);
- taxation incurred in relation to the methodology used in the Benchmark Index

The tracking error realised is 0.0694%. The target tracking error over the period was 1%. The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is: Morgan Stanley.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

### Transfer commission (not audited by the auditor)

None.

### Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

### Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

### Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered to be sustainable, this economic activity must respect the principle of "not to cause significant harm" to one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment to OECD and UN guidelines on business and human rights).

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

# LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF (compartment of the Multi Units France Sicav)

## Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

### 1. Description of ESG criteria

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

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

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

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

To the basket of assets held by the fund, the fund applies an exclusion of issuers associated with serious and repeated violations of the Principles of the United Nations Global Compact and regulatory requirements related to controversial sectors and products. This list is supplemented by a list of companies to exclude in the context of applying the Defence sector policy due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological chemical, nuclear or radiological weapons).

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

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

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

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

• Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy). • Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns

• Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.

• Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.

• Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.

• In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defence policy,

• In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to

controversial sectors and products,

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

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

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

The post trade control is on NAV frequency basis.

#### Description of how the results of the analysis on ESG issues are integrated in investment policies

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

The exclusion described above is applied to the fund holdings.

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

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

• The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

• Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),

• A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions:

• Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

• the Germanwatch climate performance index score

• the environment performance score

• the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

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•Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations

•Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

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## Portfolio ESG Rating as of October 2021

ESG Rating	Environment	Social	Governance
2.8	2.2	2.8	3.2

Portfolio rated	100%
Nb Securities rated	50

Pillars	Pillars			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>2.3</b>	<b>25.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	1.4	8.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	2.7	6.3%	Natural Resource	0.0	0.0%
	Natural Capital	2.5	6.1%			
	Pollution & Waste	2.6	4.0%			
<b>Social</b>		<b>2.8</b>	<b>36.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	2.8	19.1%	Human Capital	0.0	0.0%
	Product Liability	2.9	13.9%	Economic Environment	0.0	0.0%
	Social Opportunities	2.7	2.9%			
	Stakeholder Opposition	1.7	1.1%			
<b>Governance</b>		<b>3.2</b>	<b>38.0%</b>		<b>0.0</b>	<b>0.0%</b>
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

## Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services				1.6%				
Consumer Discretionary	4.3%	2.6%	10.9%		1.1%	1.1%		
Consumer Staples	4.2%	3.6%						
Energy			4.6%					
Financials	7.8%	4.9%		1.8%				
Health Care				3.1%	2.7%			
Industrials	2.7%	3.3%	3.4%	2.1%	2.0%			
Information Technology	13.5%	1.7%	2.3%					
Materials	1.0%		8.5%					
Real Estate			0.9%					
Utilities	3.6%							

Leaders (AAA,AA)	53%
Average (A, BBB, BB)	45%
Industrials	1%

For each issuer (Corporate & Government), ESG Industry sector classification is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

## ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, social relations, health and safety, training, compliance with ILO conventions
- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

Source: The Company carbon footprint data are provided by the MSCI agency. All ESG metrics are calculated on benchmark index.

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

## Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: indicates that the company is not involved in any major controversies
- None: Sovereign and/or Company not covered

Red Flag	2%
Orange Flag	26%
Yellow Flag	47%
Green Flag	25%

# LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF (compartment of the Multi Units France Sicav)

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2021

Carbon Emissions (tons CO2e/\$M invested)	Carbon Intensity (tons CO2e/\$M sales)	Weighted Average Carbon Intensity (tons CO2e/\$M sales)		
0	0	0	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	0%
			Scope 2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
- Scope 2: indirect emissions related to the purchase or production of electricity.
- Scope 3: other indirect emissions from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon Intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) \*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage or MWh generated from fossil fuels or the portion of the company's revenues earned from fossil fuels or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

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## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges - this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	0.0
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
<b>Sum High Impact Fossil Fuel Reserves</b>	<b>0.0</b>
Other	

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

## Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
  - Operational Transition: risk of increase in operational costs
  - Product Transition: risk of a decrease in demand for high-carbon products and services
  - Neutral: low exposure to transition risks
  - Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low- carbon products.
- (1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Product Transition	0.0%
Neutral	0.0%
Solutions	0.0%

## Energy Mix of energy producers within the portfolio

A company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid fuel	Natural gas	Nuclear	Renewables
	Thermal coal			

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. Those issuers are likely to benefit from a low carbon transition

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%

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Pollution Prevention 0.0% Sustainable Water 0.0% Sustainable Agriculture 0.0%

## Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 0.0%

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	4%
Coldwave	31%
Flood	3%
Heatwave	8%
Hurricane	2%
Water Stress	42%
Wildfire	9%

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks.

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
  - Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations
- Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	10.4%	70.2%	19.4%	90.1%	5.9%	4.0%
Carbon Emissions	2.4%	45.2%	52.4%	78.5%	10.8%	10.7%
Electronic Waste	3.7%	17.1%	79.2%	100.0%		
Opportunities in Green Building	3.1%	58.9%	37.9%	99.1%	0.9%	
Opp's in Renewable Energy	8.3%	80.6%	11.1%	96.5%	1.1%	2.4%
Packaging Material & Waste	13.5%	41.5%	45.0%	85.2%		14.8%
Water Stress	8.7%	84.5%	6.8%	51.6%	31.2%	17.1%
Toxic Emissions & Waste				42.8%	37.1%	20.1%

## Temperature - Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

- A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,
  - An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.
- Each approach allocates a carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Level of alignment	null
Hedging	97.2%
Alignment Trajectory in % Weight	
<1.5°C	22.7%
1.5-2°C	19.6%
2-3°C	16.2%
>3°C	41.5%

# LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF (compartment of the Multi Units France Sicav)

## Notice

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No "carried interest" was paid during the financial year.

**Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**

(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

**Securities lending**

% of assets that can be loaned	-
--------------------------------	---

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	67,711,960.72
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	MORGAN STANLEY
	Amount	-	-	-	-	67,711,960.72

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**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**

**3.1. Type and quality of the guarantees.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	-

LIAM ensures a good diversification of the securities received as collateral and also seeks to enhance the value of its guarantees by applying valuation discounts to the securities received.

**3.2. Guarantee maturity.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.3. Guarantee currency.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	-
	Amount	-	-	-	-	-

**3.4. Maturity of the securities financing operations and total return swaps.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	67,711,960.72
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	GERMANY
	Amount	-	-	-	-	67,711,960.72

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	67,711,960.72

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		-
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

Effective portfolio management

# financial instrument derivatives management

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
Underlying exposure achieved through derivative financial instruments:	<b>67,711,960.72</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>67,711,960.72</b>

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>MORGAN STANLEY</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# Annual account

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>68,887,158.47</b>	<b>266,905,763.99</b>
• <b>Equities and similar securities</b>		
Negotiated on a regulated or similar market	68,887,158.47	142,793,872.14
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	124,111,891.85
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>2,866,951.78</b>	-
Future foreign exchange operations	-	-
Other	2,866,951.78	-
<b>Financial accounts</b>	<b>9,686.62</b>	-
Liquidity	9,686.62	-
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>71,763,796.87</b>	<b>266,905,763.99</b>



# BALANCE SHEET liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	-24,770,879.21	130,350,283.77
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	93,011,769.81	-5,562,448.86
• Profit and loss during the fiscal year	-528,929.88	-729,553.48
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>67,711,960.72</b>	<b>124,058,281.43</b>
<b>Financial instruments</b>	<b>1,149,444.86</b>	<b>142,793,872.14</b>
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS		
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	142,793,872.14
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	1,149,444.86	-
<b>Debts</b>	<b>2,902,391.29</b>	<b>53,610.42</b>
Future foreign exchange operations	-	-
Other	2,902,391.29	53,610.42
<b>Financial accounts</b>		
Bank loans and overdrafts	-	-
Loans	-	-
<b>Total liabilities</b>	<b>71,763,796.87</b>	<b>266,905,763.99</b>

# OFF-BALANCE SHEET commitments

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	73,219,156.20	104,024,967.10
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## PROFIT AND LOSS account

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	-	-
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Profit and loss on financial operations (I - II)</b>	-	-
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-374,663.51	-685,430.91
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-374,663.51</b>	<b>-685,430.91</b>
Adjustment of the fiscal year's incomes (V)	-154,266.37	-44,122.57
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-528,929.88</b>	<b>-729,553.48</b>

# 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

## Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the Sub-Fund's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

-The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Sub-Fund's net asset value date.

#### Posting method for the trading fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

#### Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

#### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Sub-Fund, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Sub-Fund has exceeded its objectives and are invoiced to the Sub-Fund;
- Transfer commissions invoiced to the Sub-Fund.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	Maximum 0.60 % per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commission	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

#### Accounting currency

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- - Occurred change: None.
- - Future change: None.

**Other changes declared to each of the shareholders individually** *(Not certified by the auditor)*

- - Occurred change: None.
- - Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

Acc share class: Capitalisation of all the amounts available for distribution.

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## 2 Evolution of the net assets

Currency	29.10.2021	30.10.2020
	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>124,058,281.43</b>	<b>99,232,508.55</b>
Subscriptions (including subscription commission acquired by the Compartment)	53,666,499.89	180,743,682.83
Redemptions (less the redemption commission acquired by the Compartment)	-42,591,585.20	-166,437,978.47
Capital gains generated on deposits and financial instruments	13,051,941.99	0.02
Capital losses generated on deposits and financial instruments	-5,379,548.80	-
Capital gains generated on financial contracts	310,868,546.01	139,347,186.97
Capital losses generated on financial contracts	-264,287,218.50	-152,966,068.13
Transaction fees	-7,239.10	-
Exchange rate differentials	1,906,525.42	-
Changes to the estimate difference of the deposits and financial instruments:	2,061,757.80	-
- <i>Estimate difference fiscal year N</i>	2,061,757.80	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Changes to the estimate difference of financial contracts:	-125,261,336.71	24,824,380.57
- <i>Estimate difference fiscal year N</i>	-1149 8 293.42	124,111,891.85
- <i>Estimate difference fiscal year N-1</i>	124,111,891.85	99,287,511.28
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	-374,663.51	-685,430.91
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>67,711,960.72</b>	<b>124,058,281.43</b>

## 3 Additional information

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not traded on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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(compartment of the Multi Units France Sicav)

3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	73,219,156.20
Other commitments	-	-	-	-

**3.2. Breakdown by rate types of the asset, liability and off-balance sheet items**

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	9,686.62
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items**

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	9,686.62	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	68,887,158.47	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	2,380,604.69	-	-	-
Financial accounts	0.01	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	2,380,604.70	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Breakdown of items comprising "other receivables" and "other debts," in particular the breakdown of forward foreign exchange transactions by type of transaction (buy/sell).*

<b>Receivables</b>	<b>2,866,951.78</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	2,380,604.69
Deferred settlement purchases	486,347.09
-	-
-	-
Other operations	-
<b>Debts</b>	<b>2,902,391.29</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	1,889,886.89
Deferred settlement sales	490,717.81
Account payable	486,293.91
Accrued expenses	34,652.85
Sundry Debtors and Creditors	839.83
Other operations	-

### 3.6. Shareholders' equities

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Equity category issued/redeemed during the fiscal year:	31,120,518	53,651,692.74	19,852,072	42,594,152.29
Subscription / redemption commission		14,807.15		2,567.09
Retrocessions		-		-
Fees paid to the sub-fund		14,807.15		2,567.09

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.60</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8. Commitments given and received

3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees .....	<b>None</b>
3.8.2. Description of the other commitments received and/or given.....	<b>None</b>

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:

- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-

3.9.2. Current value of the financial instruments comprising security deposits:

Financial instruments received as guarantees and not included in the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial estimates given as guarantees and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:

- CIU securities	-
- Swaps	-

**3.10. Allocation of the profit and loss table** *(in the Compartment's accounting currency)*

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-528,929.88	-729,553.48
<b>Total</b>	<b>-528,929.88</b>	<b>-729,553.48</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-528,929.88	-729,553.48
<b>Total</b>	<b>-528,929.88</b>	<b>-729,553.48</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

### 3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses

(in the Compartment's accounting currency)

#### Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	93,011,769.81	-5,562,448.86
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>93,011,769.81</b>	<b>-5,562,448.86</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	93,011,769.81	-5,562,448.86
<b>Total</b>	<b>93,011,769.81</b>	<b>-5,562,448.86</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

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**3.12. Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Currency					
EUR	<b>29.10.2021</b>	30.10.2020	31.10.2019	31.10.2018	29.06.2018
<b>Net assets</b>	<b>67,711,960.72</b>	124,058,281.43	99,232,508.55	57,530,140.83	71,858,977.71
<b>Number of outstanding equities</b>	<b>48,731,970</b>	37,463,524	30,774,970	12,009,328	16,395,448
<b>Net asset value</b>	<b>1.3894</b>	3.3114	3.2244	4.7904	4.3828
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>1.89</b>	-0.16	-2.99	2.50	7.67

<sup>(1)</sup> (1) In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

<sup>(2)</sup> The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

Compartment creation date: 06 September 2018.

## 4 Inventory as of 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities Equity</i>						
US00287Y1091	ABBVIE INC	propre	34,557.00	3,424,196.32	USD	5.06
US00507V1098	ACTIVISION BLIZZARD INC	propre	21,432.00	1,448,060.56	USD	2.14
US0162551016	ALIGN TECHNOLOGY	propre	62.00	33,450.80	USD	0.05
US0231351067	AMAZON.COM INC	propre	696.00	2,028,266.39	USD	3.00
US0367521038	ANTHEM INC	propre	4,338.00	1,631,102.99	USD	2.41
US0404131064	ARISTA NETWORKS	propre	550.00	194,711.17	USD	0.29
US0718131099	BAXTER INTERNATIONAL INC	propre	31,502.00	2,149,404.12	USD	3.17
US0846707026	BERKSHIRE HATAW B	propre	7,724.00	1,915,632.09	USD	2.83
US09062X1037	BIOGEN INC	propre	4,761.00	1,097,138.46	USD	1.62
US09215C1053	BLACK KNIGHT INC	propre	34,747.00	2,105,087.21	USD	3.11
US12769G1004	CAESARS ENTERTAINMENT INC	propre	23,869.00	2,257,680.48	USD	3.33
US15135B1017	CENTENE	propre	36,097.00	2,222,121.65	USD	3.28
US1264081035	CSX CORP	propre	96,046.00	3,001,930.28	USD	4.43
IL0011334468	CYBERARK SOFTWARE LTD	propre	2,569.00	399,829.41	USD	0.59
US2561631068	DOCUSIGN INC	propre	6,356.00	1,528,460.78	USD	2.26
US23355L1061	DXC TECHNOLOGY COMPANY	propre	45,156.00	1,270,884.36	USD	1.88
US2681501092	DYNATRACE INC	propre	903.00	58,522.36	USD	0.09
US29414B1044	EPAM SYSTEMS	propre	33.00	19,198.03	USD	0.03
US3755581036	GILEAD SCIENCES INC	propre	34,676.00	1,944,073.35	USD	2.87
US37940X1028	GLOBAL PAYMENTS	propre	3,085.00	381,183.11	USD	0.56
US4228061093	HEICO CORPORATION	propre	16,850.00	2,029,571.40	USD	3.00
US4523271090	ILLUMINA	propre	3.00	1,075.98	USD	0.00
US46266C1053	IQVIA HOLDINGS INC	propre	8,991.00	2,031,045.34	USD	3.00
US60770K1079	MODERNA INC	propre	300.00	89,490.60	USD	0.13
US6081901042	MOHAWK INDUSTRIES	propre	6,127.00	938,229.14	USD	1.39

**LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US6200763075	MOTOROLA SOLUTIONS INC	propre	24,809.00	5,329,245.46	USD	7.87
US65249B1098	NEW NEWSCORP	propre	197,982.00	3,917,725.47	USD	5.79
US6556631025	NORDSON CORP	propre	23,231.00	5,103,091.39	USD	7.54
US62944T1051	NVR	propre	430.00	1,818,763.45	USD	2.69
US68902V1070	OTIS WORLDWIDE CORPORATION	propre	26,058.00	1,808,354.27	USD	2.67
US6951561090	PACKAGING CORP. OF AMERICA	propre	15,757.00	1,870,416.15	USD	2.76
US75886F1075	REGENERON PHARMA	propre	4,144.00	2,291,563.07	USD	3.38
US79466L3024	SALESFORCE.COM	propre	9,349.00	2,421,086.03	USD	3.58
US81211K1007	SEALED AIR	propre	10,291.00	527,511.01	USD	0.78
US8168511090	SEMPRA ENERGY	propre	12,587.00	1,388,186.49	USD	2.05
US8334451098	SNOWFLAKE INC	propre	1,679.00	513,369.94	USD	0.76
US87612E1064	TARGET CORP	propre	1,111.00	249,244.17	USD	0.37
US89400J1079	TRANSUNION	propre	28,952.00	2,884,317.20	USD	4.26
US90184L1026	TWITTER INC	propre	6,135.00	283,834.87	USD	0.42
US91879Q1094	VAIL RESORTS INC.	propre	10,763.00	3,205,974.28	USD	4.73
US9892071054	ZEBRA TECH -A-	propre	2,328.00	1,074,128.84	USD	1.59
<b>Total Equity</b>				<b>68,887,158.47</b>		<b>101.74</b>
<b>Total Investment Securities</b>				<b>68,887,158.47</b>		<b>101.74</b>
<b>Performance swaps</b>						
SWAP03925622	INDEX LEG MS LYX ETF	propre	73,219,156.20	67,737,713.61	EUR	100.04
SWAP03924857	VRAC LEG MS LYX ETF	propre	50,913,106.00	-68,887,158.47	EUR	-101.74
<b>Total Performance swaps</b>				<b>-1,149,444.86</b>		<b>-1.70</b>
<b>Cash</b>						
<b>OTHER</b>						
	EUR SUNDRY CREDITORS	propre	-839.83	-839.83	EUR	-0.00
<b>Total OTHER</b>				<b>-839.83</b>		<b>-0.00</b>
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	propre	-486,293.91	-486,293.91	EUR	-0.72
	DEFERRED PURCH. SECURITIES USD	propre	-2,187,071.60	-1,889,886.89	USD	-2.79
	DEFERRED PURCH. SETTLEMENT DEV	propre	486,347.09	486,347.09	EUR	0.72
	EUR SGP BANK	propre	9,686.61	9,686.61	EUR	0.01

LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	USD SGP BANK	propre	0.01	0.01	USD	0.00
	DEFERRED SALES EUR SECURITIES	propre	2,754,954.78	2,380,604.69	USD	3.52
	DEFERRED SALES SETTLEMENT DEV	propre	-567,883.18	-490,717.81	USD	-0.72
<b>Total A T BANK OR PENDING</b>				<b>9,739.79</b>		<b>0.01</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-34,652.85	-34,652.85	EUR	-0.05
<b>Total MANAGEMENT FEES</b>				<b>-34,652.85</b>		<b>-0.05</b>
<b>Total Cash</b>				<b>-25,752.89</b>		<b>-0.04</b>
<b>Total LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF</b>				<b>67,711,960.72</b>		<b>100.00</b>

# LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

<b>Compartments / feeder</b>	LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information about investments and

## **Classification:**

Equities of eurozone countries.

At least 60% of the Lyxor EURO STOXX 50 Daily (2x) Leveraged UCITS ETF sub-fund (the “Sub-Fund”) is permanently exposed to one or more equity markets of one or more eurozone countries, and may include the French market.

The Compartment is an index-based fund of the UCITS ETF type.

## **Terms of determination and allocation of amounts available for distribution:**

Acc share class: Capitalisation of all the amounts available for distribution.

## **Management objective:**

The Compartment is a passively managed index-based UCITS.

The Sub-Fund’s objective is to gain exposure, both upwards and downwards, to the European equity market, with daily leverage of x2, by replicating the trend of the benchmark index, the EURO STOXX 50® Daily Leverage Net Total Return (gross dividends reinvested) (the “Benchmark”), while minimising as much as possible the tracking error between the performance of the Sub-Fund and the Benchmark. The anticipated level of the ex-post tracking error under normal market conditions is 1%.

## **Benchmark indicator**

The Benchmark is the strategy index EURO STOXX 50® Daily Leverage Net Total Return (net dividends reinvested, i.e. the performance of the Benchmark includes the net dividends detached from the shares that compose it) denominated in euros.

The Benchmark is a strategy index defined by the international index provider Stoxx Ltd. It is calculated by Deutsche Borse AG.

The Benchmark is a strategy index that reflects the performance of the EURO STOXX 50® index (the “Parent Index”) with daily leverage of x2.

The Benchmark Index's daily performance is equal to double the daily performance of the Parent Index, less the borrowing costs required to obtain the 2x leverage. Thus, when the Parent Index grows by 2% on a trading day, the Benchmark Index grows 4% on the same trading day, less borrowing costs. Conversely, in the event of a 2% decline in the Parent Index on a trading day, the Benchmark Index dropped 4% on the same trading day, less borrowing costs.

The Parent Index is made up of the 50 largest stocks belonging to the eurozone member countries. These securities are selected for their market capitalisation, liquidity and sector representativeness. The Parent Index strives to maintain a weighting by country and by economic sector reflecting as much as possible the economic structure of the eurozone. An exhaustive description and the complete methodology for the construction of the Benchmark Index as well as information on the composition and relative weights of the Benchmark Index’s components are available online at: [www.stoxx.com/indices](http://www.stoxx.com/indices)

The performance tracked is that of the closing prices of the Benchmark in euro.

### **Benchmark Index publication**

The closing price of the Benchmark is available on the website: [www.msci.com](http://www.msci.com).

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Benchmark's administrator STOXX Ltd is entered in the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

### **Benchmark Index revision and composition**

The Benchmark is not revised because it depends on the revision of the Parent Index. The Parent Index is revised annually in September.

The Benchmark's exact composition and revision rules published by MSCI are available on the website: [www.stoxx.com/indices](http://www.stoxx.com/indices)

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

### **Interest of the leveraged strategy**

The leveraged strategy is a dynamic strategy applied at the level of the Benchmark. It allows all investors to double their investment on a trading day compared to a "simple" investment in the Parent Index on that same trading day, thanks to the loan taken out to implement the strategy. In the event of a rise in the Benchmark, on a trading day the gains are 2 times greater than for a "simple" investment in the Parent Index on that same trading day. Conversely, in the case of a bear market, losses over one trading day are also doubled on the same trading day due to the multiplier effect of the leverage. The strategy's risks are therefore the subject of a multiplier effect.

## **Investment strategy**

### **1. Strategy employed**

The Sub-Fund will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009. In pursuit of the greatest possible correlation with the performance of the Benchmark Index, the Sub-Fund will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Sub-Fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Index.

The securities held as assets by the Sub-Fund may notably be securities that make up the Benchmark Index, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Sub-Fund's portfolio and (ii) the market value of the future exchange operation entered into by the Sub-Fund are available on the page dedicated to the Sub-Fund on the website: [www.lyxoretf.com](http://www.lyxoretf.com)

The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

The Sub-Fund will permanently invest a minimum of 75% of its assets in companies that have their registered office in a Member State of the European Union, or in another State party to the Treaty on the European Economic Area that has entered into a tax agreement with France containing an administrative assistance clause with a view to combating fraud or tax evasion. This minimum holding level allows eligibility for the Equity Savings Plan.

As part of the management of its exposure, the Sub-Fund may be exposed up to 20 % of its assets in equities from a single issuing entity.

This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Index, in particular in the event of a public offering affecting one of the securities making up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Index.

## **2. Balance sheet assets (excluding integrated derivatives)**

The Subfund will be mainly invested in the stocks comprising the Benchmark Index.

### **The aforementioned equities will be chosen on the basis of criteria**

#### Of eligibility, in particular:

- Subordination to the main market indices or to the Benchmark Index;
- Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);
- Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent)..

#### Of diversification, notably:

- Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Article R.214-21 of the French Monetary and Financial Code);
- Geographical;
- Sectorial.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com)

The investment in undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Subfund. As part of these investments, the Sub-Fund may subscribe for units or shares of UCITS managed by the management company or a company to which it is linked. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Sub-Fund's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

## **3. Off-balance sheet assets (derivative instruments)**

The Subfund will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the Subfund's assets against the value of the Benchmark Index (in compliance with the description contained in this section's paragraph 1 above).

As part of a future optimisation of the Sub-Fund management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

- Maximum proportion of assets under management that can be used in a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management that may be used in a Total Return Swap (TRS): up to 100% of the assets under management.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Sub-Fund's portfolio, nor regarding the underlying assets of the future financial instruments. When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Sub-Fund may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Sub-Fund enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

## **4. Securities with integrated derivatives**

None.

## **5. Deposits**

Up to a maximum of 20% of its net assets, the Sub-Fund can have recourse to deposits with credit institutions belonging to the same group as the depository in order to optimise its cash management.

## **6. Cash borrowing**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

## **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

## **8. Financial guarantees**

In all cases in which the Sub-Fund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Sub-Fund's use of forward swap contracts traded over the counter, the Sub-Fund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Sub-Fund's assets.

Any financial guarantee received by the Sub-Fund within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20 % of the Sub-Fund's net asset value;
- (e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- Such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State or (iv) a public international organisation to which one or more Member States belong; and
- That this collateral comes from at least six different issues, none of which exceeds 30% of the Sub-Fund's assets.

In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e)(above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

## **Policy related to discounts:**

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

#### **Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality State bonds;
- (iii) Used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) Invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the MF may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

#### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Sub-Fund. The selection of counterparties to financial contracts and financial intermediaries is carried out rigorously from among the reputable counterparties and intermediaries in the market on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes into consideration various criteria to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating;
- Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.)

Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), section "regulatory information".

#### **Risk profile**

The Sub-Fund will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Sub-Fund, the shareholder is primarily exposed to the following risks:

##### **Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

##### **Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Index be negative over the investment period.

##### **Liquidity risk (primary market)**

If, when the Sub-Fund (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Sub-Fund could be negatively affected.

Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

**Liquidity risk on a place of listing**

The Sub-Fund's equity price can deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a place of listing can be affected by any suspension, that could notably be due to:

- (i) Suspension or discontinuation of the calculation of the Benchmark, and/or;
- ii) Suspension of the market(s) of the underlyings used by the Benchmark, and/or
- (iii) The impossibility for a given place of listing to obtain or calculate the Sub-Fund's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- V) A failure of this marketplace's IT or electronic systems.

**Counterparty risk**

The Sub-Fund is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

**Risks related to collateral management**

Operational risk:

The Sub-Fund may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk

The Sub-Fund may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**Risk related to daily readjustment of leverage**

Investors are twice exposed to fluctuations that affect the price or level of the Parent Index on a day-to-day basis. In particular, any decline in the underlying market will be amplified and will imply an even greater depreciation in the net asset value of the Sub-Fund. Since the leverage in the Benchmark formula is reset daily the Subfund will not return twice as much as the Parent Index over a period of more than one trading day.

For example, if the Parent Index appreciates 10% on a given business day and then depreciates by 5% on the next business day, the ETF will have appreciated in total by 8 % after these two days (and before deduction of applicable fees), while the Parent Index has appreciated by 4,5% over the same period.

If the Parent Index depreciates by 5% per day for 2 consecutive business days, it will have depreciated a total of 9.75%, while the ETF has depreciated (before deduction of applicable fees) by 19% over the same period.

**Unfavourable case on the upside**

	Parent Index	Benchmark Index	leverage induced
performance on day 1	+ 10%	+ 20%	x2
performance on day 2	- 5%	- 10%	x2
total performance over the period	+4.5%	+8%	x1.78

**LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF**  
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**Favourable case on the upside**

	Parent Index	Benchmark Index	leverage induced
performance on day 1	- 5%	- 10%	x2
performance on day 2	- 5%	- 10%	x2
total performance over the period	-9.75%	-19%	x1.95

In addition, it is possible that over a observation period greater than one day and in the event of high volatility of the Parent Index over that period, the net asset value of the Sub-Fund may fall even as the Parent Index rises over the same period.

**Example of reverse leverage**

	Parent Index		Benchmark Index		leverage induced
	performance day i	day i value	performance day i	day i value	
day 1		100		100	x2
	20%	120	40%	140	
day 2	-20%	96	-40%	84	x2
day 3	30%	124.8	60%	134.4	x2
day 4	-20%	99.84	-40%	80.64	x2
day 5	10%	109.824	20%	96.768	x2
total period	+ 9.82%		- 3.23%		x -0.33

**Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Index, notably should one or more of the following risks arise:

**Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Sub-Fund uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Index. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Sub-Fund is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Sub-Fund's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Sub-Fund (and/or to its counterparty in the FFI), the Sub-Fund's net asset value may be affected.

**Risk related to regulations**

In case of change of the regulations in any country in which the Sub-Fund is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Sub-Fund's underlyings, the Sub-Fund's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

### **Risk related to events affecting the Benchmark Index**

In case of events affecting the Benchmark Index, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Sub-Fund equities. The calculation of the Compartment's net asset value can also be affected. If the event persists, the Sub-Fund's manager will decide on measures having to be adopted, which can have an impact on the Sub-Fund's net asset value.

“Events affecting the Benchmark” are understood to mean the following situations:

- i) The Benchmark Index is considered to be incorrect or not reflective of the market's actual evolution;
- ii) The Benchmark Index is definitively discontinued by its supplier;
- iii) The supplier of the index is incapable of providing the level or value of the Benchmark;
- iv) The index provider makes a material change in the Benchmark calculation formula or method (other than a minor modification such as an adjustment to this Benchmark's underlying components or their respective weightings) that the Subfund cannot effectively replicate at a reasonable cost;
- v) One or more components of the Benchmark Index becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid;
- vi) The Benchmark Index's components are impacted by transaction fees relative to the execution, delivery versus payment or specific tax constraints, without these fees being reflected in the Benchmark Index's performance.

### **Securities transaction risk**

Should the issuer of a security underlying the Benchmark Index undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Sub-Fund (and/or in a valuation of the ST by the Sub-Fund's counterparty in a future financial instrument), the Sub-Fund's net asset value may be affected, notably should the actual treatment of the ST by the Sub-Fund differ from the ST's treatment in the methodology used by the Benchmark Index.

### **- Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information can be found in the "Sustainability Information" section of the Prospectus.

### **Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

The investor who subscribes to this Subfund wishes to gain exposure to the securities market of large companies in the eurozone. The amount that it is reasonable to invest in this Sub-Fund depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment term is greater than 5 years.

“U.S. Persons” (as defined below - see “COMMERCIAL INFORMATION”) may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Sub-Fund's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Sub-Fund approval date by the AMF (French Financial Regulatory Authority): 06 June 2018.*
- *Compartment creation date: 06 September 2018.*

# business report

The fund replicates the performance of the EURO STOXX 50 Daily Lev EUR index (Ticker: SX5TL).

## Performance trend at the closing date:

Share name	ISIN	Share currency	Performance for the fiscal year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EURO STOXX 50 Daily (2x) Leveraged UCITS ETF - Acc	FR0010468983	EUR	111.67% <sup>(1)</sup>	110.39%	-	-11.28%

<sup>(1)</sup> "The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs (for example, the cost of rebalancing the index);
- taxation incurred in relation to the methodology used in the Benchmark Index"

The tracking error realised is 0.4110%. The target tracking error over the period was 1%. The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The fund complies with the PEA eligibility constraints at all times, the details of which are available on request from the management company. Index Linked Swap's counterparty is: Société Générale.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

**Transfer commission** (not audited by the auditor) None.

## Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

## Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

## Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered to be sustainable, this economic activity must respect the principle of "not to cause significant harm" to one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment to OECD and UN guidelines on business and human rights).

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

# LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF (compartment of the Multi Units France Sicav)

## Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

### 1. Description of ESG criteria

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

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

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

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

To the basket of assets held by the fund, the fund applies an exclusion of issuers associated with serious and repeated violations of the Principles of the United Nations Global Compact and regulatory requirements related to controversial sectors and products, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological chemical, nuclear or radiological weapons).

#### b) Description of the general information used for the analysis implemented on ESG criteria

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

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

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

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

controversial sectors and products,

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

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

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

The post trade control is on NAV frequency basis.

#### Description of how the results of the analysis on ESG issues are integrated in investment policies

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

The exclusion described above is applied to the fund holdings.

### 2. Description of how the results of the analysis implemented on ESG criteria, in particular exposure to climate risks, are integrated into the investment policy

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the Key Issue:

# LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF (compartment of the Multi Units France Sicav)

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•Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations

Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

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## Portfolio ESG Rating as of October 2021

ESG Rating	Environment	Social	Governance
5.8	6.7	5.8	5.2

Portfolio rated 100%  
Nb Securities rated 50

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		6.7	25.1%		0.0	0.0%
	Climat Change	7.9	8.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.9	6.3%	Natural Resource	0.0	0.0%
	Natural Capital	6.3	6.1%			
	Pollution & Waste	6.0	4.0%			
<b>Social</b>		5.8	36.9%		0.0	0.0%
	Human Capital	5.7	19.1%	Human Capital	0.0	0.0%
	Product Liability	5.6	13.9%	Economic Environment	0.0	0.0%
	Social Opportunities	6.0	2.9%			
	Stakeholder Opposition	7.5	1.1%			
<b>Governance</b>		5.2	38.0%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			1.6%					
Consumer Discretionary	4.3%	2.6%	10.9%		1.1%	1.1%		
Consumer Staples	4.2%	3.6%						
Energy			4.6%					
Financials	7.8%	4.9%		1.8%				
Health Care				3.1%	2.7%			
Industrials	2.7%	3.3%	3.4%	2.1%	2.0%			
Information Technology	13.5%	1.7%	2.3%					
Materials	1.0%		8.5%					
Real Estate			0.9%					
Utilities	3.6%							

Leaders (AAA,AA) 53%  
Average (A, BBB, BB) 45%  
Industrials 1%

For each issuer (Corporate & Government), ESG Industry sector classification is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Issuer scores are calculated in absolute terms for each pillar and sub-theme and are comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes: For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, social relations, health and safety, training, compliance with ILO conventions
- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation
- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

### Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

Red: Indicates that a company is involved in one or more very severe controversies;

- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;

- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;

- Green: Indicates that the company is not involved in any major controversies.

- None: Sovereign and/or Company not covered

Red Flag 2%  
Orange Flag 26%  
Yellow Flag 47%  
Green Flag 25%

# LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF (compartment of the Multi Units France Sicav)

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2021

Carbon Emissions (tons CO2e/\$M invested)	Carbon Intensity (tons CO2e/\$M sales)	Weighted Average Carbon Intensity tons (CO2e/\$M sales)		
<b>113</b>	<b>147</b>	<b>159</b>	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	99%
			Scope 2 reported (vs estimated)	98%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

•Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.

•Scope 2: indirect emissions associated with the purchase or production of electricity.

**Scope 3: all other indirect emissions, from the extended supply chain to the transport of goods and persons.**

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

Carbon emissions financed (tons CO2 e / \$m invested): they represent the carbon footprint of the standardised portfolio by \$m invested

**Carbon intensity (tons CO2e/\$m of turnover): shows the carbon efficiency of the portfolio in terms of emissions per \$m of turnover**

•Weighted Average Carbon Intensity (tons CO2e/\$m of turnover): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions standardised by turnover, and these intensities are weighted by the weight of the companies in the portfolio).

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) \*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or the portion of the company's revenue earned from fossil fuel energies or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:

Fossil Fuel Reserves	8%
Thermal Coal	0%
Natural Gaz	8%
Oil	8%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000

Thermal Coal (Tons)	0
Gas (MMBOE)	0.0040
Oil (MMBOE)	0.0034

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	1,507.7
Gas	1,295.4
Total	2,803.1

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## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges - this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal. These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	186.8
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	186.8
Other	2,616.3

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	1.9%	7.6%	12.8%
Some efforts	93.1%	89.5%	79.5%
Limited efforts/Information	0.0%	0.0%	1.8%
No effort/No evidence	5.1%	2.9%	6.0%

## Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low- carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.8
Low carbon transition management Score	6.3
Operational Transition	12.1%
Product Transition	12.1%
Neutral	70.6%
Solutions	2.7%

## Energy Mix of energy producers within the portfolio

A company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Share of issuers in terms of power generation in portfolio	8.2%
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Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	20.4%	Liquid Fuel	4.3%	Natural Gas	36.6%
Nuclear	12.8%	Renewables	22.9%	Thermal Coal	3.0%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	16.6%	Energy Efficiency	24.6%	Green Building	1.7%
Pollution Prevention	4.5%	Sustainable Water	5.1%	Sustainable Agriculture	0.0%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.6%	Energy Efficiency	2.5%	Green Building	0.1%
Pollution Prevention	0.1%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

# LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF (compartment of the Multi Units France Sicav)

## Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 3.0%

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	4%
Coldwave	31%
Flood	3%
Heatwave	8%
Hurricane	2%
Water Stress	42%
Wildfire	9%

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks.

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	10.4%	70.2%	19.4%	90.1%	5.9%	4.0%
Carbon Emissions	2.4%	45.2%	52.4%	78.5%	10.8%	10.7%
Electronic Waste	3.7%	17.1%	79.2%	100.0%		
Opportunities in Green Building	3.1%	58.9%	37.9%	99.1%	0.9%	
Opp's in Renewable Energy	8.3%	80.6%	11.1%	96.5%	1.1%	2.4%
Packaging Material & Waste	13.5%	41.5%	45.0%	85.2%		14.8%
Water Stress	8.7%	84.5%	6.8%	51.6%	31.2%	17.1%
Toxic Emissions & Waste				42.8%	37.1%	20.1%

## Temperature - Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTI):

-A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

-An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates a carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Level of alignment	>3°C
Hedging	97.2%
Alignment Trajectory in % Weight	
<1.5°C	22.7%
1.5-2°C	19.6%
2-3°C	16.2%
>3°C	41.5%

## Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Remuneration policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No "carried interest" was paid during the financial year.

### **Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

## Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIS)

### 1. General information.

#### 1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

**Securities  
lending**

% of assets that can be loaned	-
--------------------------------	---

#### 1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repurchase agreements <sup>(3)</sup>	Reverse repurchase agreements <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	87,577,878.51
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

### 2. Concentration data

#### 2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

#### 2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	87,577,878.51

**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**

**3.1. Type and quality of the guarantees.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	-

LIAM ensures a good diversification of the securities received as collateral and also seeks to enhance the value of its guarantees by applying valuation discounts to the securities received.

**3.2. Guarantee maturity.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.3. Guarantee currency.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	-	-	-	-	-
Amount	-	-	-	-	-

**3.4. Maturity of the securities financing operations and total return swaps.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	87,577,878.51
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	-	-	-	-	FRANCE
Amount	-	-	-	-	87,577,878.51

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	87,577,878.51

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIS will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

Effective portfolio management

**a) Exposure obtained through effective portfolio management techniques and derivative financial instruments**

• Exposure obtained through effective management techniques:

- Securities lending: -

- Securities -

borrowing: -

- Reverse -

repurchase agreements: -

- Repurchase -

agreements: -

Underlying exposure achieved through derivative financial instruments: **87,577,878.51**

- Forward exchange -

contracts: -

- Futures: -

- Options: -

- Swaps: **87,577,878.51**

**b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments**

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

annual  
account

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>87,604,067.00</b>	<b>66,022,465.88</b>
• <b>Equities and similar securities</b>		
Negotiated on a regulated or similar market	86,540,068.95	65,415,861.09
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries		
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	1,063,998.05	606,604.79
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	<b>2,122,745.79</b>
Future foreign exchange operations	-	-
Other	-	2,122,745.79
<b>Financial accounts</b>	<b>1.15</b>	<b>1.15</b>
Liquidity	1.15	1.15
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>87,604,068.15</b>	<b>68,145,212.82</b>

# Balance sheet liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	45,554,023.11	90,492,686.05
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	41,834,414.08	-24,339,886.30
• Profit and loss during the fiscal year	189,441.32	-156,755.35
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>87,577,878.51</b>	<b>65,996,044.40</b>
<b>Financial instruments</b>		
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS	-	-
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>26,189.64</b>	<b>2,149,168.42</b>
Future foreign exchange operations	-	-
Other	26,189.64	2,149,168.42
<b>Financial accounts</b>	-	-
Bank loans and overdrafts	-	-
Loans	-	-
<b>Total liabilities</b>	<b>87,604,068.15</b>	<b>68,145,212.82</b>

LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

Off-balance sheet

Currency	29.10.2021	30.10.2020
	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	80,589,574.66	79,637,161.25
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# INCOME statement

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	486,111.75	213,533.57
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>486,111.75</b>	<b>213,533.57</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>486,111.75</b>	<b>213,533.57</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-320,808.06	-311,170.76
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>165,303.69</b>	<b>-97,637.19</b>
Adjustment of the fiscal year's incomes (V)	24,137.63	-59,118.16
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>189,441.32</b>	<b>-156,755.35</b>

# 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

## Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded. However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are valued by spreading out the difference between the acquisition value and the redemption value on a straight-line basis over the residual lifespan. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS whose residual lifespan at acquisition is greater than 3 months but whose residual lifespan on the net asset value closing date is equal to or less than 3 months are valued by spreading out the difference between the last adopted current value and their redemption value on a straight-line basis over the residual lifespan. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS whose the residual lifespan on the net asset value closing date is greater than 3 months are valued at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are valued at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities in undertakings for collective investment in transferable securities operating under French law are valued at the last net asset value known on the calculation date of the Subfund's net asset value.
- Units and equities of UCITS operating under foreign law are valued at the last unit net asset value known on the calculation date of the Subfund's net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are valued at their probable trading value, under the management company's responsibility.

- - The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Sub-Fund's net asset value date.

#### Posting method for the trading fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

#### Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

#### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the CIU) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional transactions is equal to the price of the underlying security (in the currency of the subfund) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Sub-Fund).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Sub-Fund, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transfer commission which, if relevant, may notably be collected by the custodian and management company.

For this Sub-Fund, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Sub-Fund has exceeded its objectives and are invoiced to the Sub-Fund;
- Transfer commissions invoiced to the Sub-Fund.

For more details on the fees actually invoiced to the Sub-Fund, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	maximum 0.40 % per year
Maximum indirect fees (commissions and management fees)	Net assets	None
Transactions commissions	Deducted from each transaction	None
Outperformance commission	Net assets	None

<sup>(1)</sup> Including all fees excluding transaction fees, performance fees and fees related to investments in UCITS.

#### Accounting currency

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- Occurred change: None.
- Future change: None.

**Accounting changes subject to shareholders' individual information**

*(Not certified by the statutory auditor)*

- Occurred change: None.
- Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

Acc share class: Capitalisation of all the amounts available for distribution.

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- The ability of the EURO STOXX 50® DAILY LEVERAGE index to trade or its data or their suitability for a specific use or purpose;
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## 2 evolution of the net assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>65,996,044.40</b>	<b>78,508,344.58</b>
Subscriptions (including subscription commission acquired by the Compartment)	11,432,031.70	135,873,109.23
Redemptions (less the redemption commission acquired by the Compartment)	-49,947,667.36	-128,910,635.63
Capital gains generated on deposits and financial instruments	31,665,077.29	28,944,950.58
Capital losses generated on deposits and financial instruments	-9,181,714.35	-16,730,423.48
Capital gains generated on financial contracts	160,180,190.15	329,546,227.44
Capital losses generated on financial contracts	-130,776,493.01	-355,218,923.56
Transaction fees	-	-
Exchange rate differentials	855,102.75	-503,427.11
Changes to the estimate difference of the deposits and financial instruments:	6,732,609.99	-6,439,362.59
- Estimate difference fiscal year N	4,563,258.97	-2,169,351.02
- Estimate difference fiscal year N-1	-2,169,351.02	4,270,011.57
Changes to the estimate difference of financial contracts:	457,393.26	1,023,822.13
- Estimate difference fiscal year N	1,063,998.05	606,604.79
- Estimate difference fiscal year N-1	606,604.79	-417,217.34
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	165,303.69	-97,637.19
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>87,577,878.51</b>	<b>65,996,044.40</b>

## 3 additional information

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non- financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

**LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF**  
(compartment of the Multi Units France Sicav)

3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	80,589,574.66
Other commitments	-	-	-	-

**3.2. Breakdown by rate types of the asset, liability and off-balance sheet items**

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits				
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1.15
<b>Liabilities</b>				
Temporary financial securities operations				
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging				
Other operations	-	-	-	-

**3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items**

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits					
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1.15	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	DKK	USD	SEK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	31,410,106.06	16,132,937.78	9,699,396.61	3,253,744.01
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>		-
Future currency exchange operations:		
Future purchases of currency		-
Total traded amount of future Sales of currencies		-
Other receivables:		
-		-
-		-
-		-
-		-
-		-
Other operations		-
<b>Debts</b>		<b>26,189.64</b>
Future currency exchange operations:		
Future sales of currencies		-
Total traded amount of future Purchases of currencies		-
Other debts:		
Accrued expenses		26,189.64
-		-
-		-
-		-
-		-
Other operations		-

### 3.6. Shareholders' equities

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	417,000	11,432,031.70	1,736,124	49,947,667.36
Subscription / redemption commission		-		-
Retrocessions		-		-
Fees paid to the sub-fund		-		-

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.40</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIS:	
- CIU 1	-
- CIU 2	-

### 3.8. Commitments given and received

3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees .....	<b>None</b>
3.8.2. Description of the other commitments received and/or given .....	<b>None</b>

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2. Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIS securities	-
- Swaps	<b>1,063,998.05</b>

**3.10. Table of allocation of income** *(in the Sub-Fund's accounting currency)*

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	189,441.32	-156,755.35
<b>Total</b>	<b>189,441.32</b>	<b>-156,755.35</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	189,441.32	-156,755.35
<b>Total</b>	<b>189,441.32</b>	<b>-156,755.35</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

### 3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses

(in the Compartment's accounting currency)

#### Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	41,834,414.08	-24,339,886.30
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>41,834,414.08</b>	<b>-24,339,886.30</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	41,834,414.08	24,339,886.30
<b>Total</b>	<b>41,834,414.08</b>	<b>24,339,886.30</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

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**3.12. Table of the profit and loss and other characteristic elements of the Sub-Fund during the last 5 fiscal years**

Currency

EUR	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.08.2018
<b>Net assets</b>	<b>87,577,878.51</b>	65,996,044.40	78,508,344.58	105,770,281.62	111,887,067.03
<b>Number of outstanding equities</b>	<b>2,216,691</b>	3,535,815	2,666,008	4,745,187	4,454,469
<b>Net asset value</b>	<b>39.5083</b>	18.665	29.4479	22.29	25.1179
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Capitalisation unit <sup>(2)</sup></b>	<b>18.95</b>	-6.92	6.27	-2.83	1.80

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the shares outstanding on that date.

<sup>(2)</sup> The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 06 September 2018.

## 4 Inventory as of 29.10.2021

Security code	Name of the security	Security Status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
NL0000852564	AALBERTS BR BEARER SHS	propre	32,642.00	1,561,919.70	EUR	1.78
US02079K3059	ALPHABET INC	propre	1,375.00	3,518,051.41	USD	4.02
US02079K1079	ALPHABET INC SHS C	propre	113.00	289,558.29	USD	0.33
US0231351067	AMAZON.COM INC	propre	1,351.00	3,937,051.57	USD	4.50
DK0010244508	A.P. MOELLER-MAERSK B	propre	920.00	2,299,613.54	DKK	2.63
FR0000120628	AXA	propre	109,649.00	2,758,768.84	EUR	3.15
AT0000BAWAG2	BAWAG GROUP AG	propre	63,348.00	3,449,298.60	EUR	3.94
FR0000131104	BNP PARIBAS	propre	73,618.00	4,262,482.20	EUR	4.87
DK0010181759	CARLSBERG B	propre	18,764.00	2,677,418.56	DKK	3.06
DK0060448595	COLOPLAST B	propre	20,249.00	2,855,287.97	DKK	3.26
DK0060079531	DSV A/S	propre	29,794.00	5,989,438.05	DKK	6.84
US29786A1060	ETSY INC	propre	3,168.00	686,269.97	USD	0.78
FR0014000MR3	EUROFINS SCIENTIFIC SE	propre	23,428.00	2,388,250.32	EUR	2.73
NL0006294274	EURONEXT	propre	15,542.00	1,513,790.80	EUR	1.73
SE0012673267	EVOLUTION AB	propre	11,293.00	1,578,452.12	SEK	1.80
US30303M1027	FACEBOOK A	propre	14,602.00	4,082,755.79	USD	4.66
NL0011585146	FERRARI NV	propre	5,261.00	1,078,505.00	EUR	1.23
NL0000009827	KONINKLIJKE DSM NV	propre	7,058.00	1,334,314.90	EUR	1.52
NL0000009538	KONINKLIJKE PHILIPS N.V.	propre	32,109.00	1,307,639.03	EUR	1.49
SE0015949201	LIFCO AB	propre	55,355.00	1,392,925.39	SEK	1.59
US61174X1090	MONSTER BEVERAGE CORP	propre	6,668.00	489,764.53	USD	0.56
DK0060534915	NOVO NORDISK	propre	23,658.00	2,239,786.19	DKK	2.56
N00003733800	ORKLA ASA	propre	215,684.00	1,810,163.69	NOK	2.07
DK0060094928	ORSTED SH	propre	51,222.00	6,251,917.33	DKK	7.14
US79466L3024	SALESFORCE.COM	propre	4,297.00	1,112,782.83	USD	1.27

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Security code	Name of the security	Security Status	Quantity	Market value	Listing currency	% Net Assets
NO0003028904	SCHIBSTED	propre	32,435.00	1,443,580.32	NOK	1.65
NL00150001Q9	STELLANTIS NV	propre	80,472.00	1,388,142.00	EUR	1.59
SE0005190238	TELE2 B	propre	103,882.00	1,266,254.58	SEK	1.45
LU0156801721	TENARIS SA	propre	167,559.00	1,613,593.17	EUR	1.84
US88160R1014	TESLA INC	propre	2,095.00	2,016,703.39	USD	2.30
DK0060636678	TRYGVESTA	propre	140,870.00	2,888,694.22	DKK	3.30
FI0009005987	UPM KYMMENE OYJ	propre	29,811.00	909,831.72	EUR	1.04
DK0061539921	VESTAS WIND SYSTEM A/S	propre	165,945.00	6,207,950.20	DKK	7.09
FR0000127771	VIVENDI	propre	222,483.00	2,477,348.21	EUR	2.83
SE0000115446	VOLVO AB-B SHS	propre	271,531.00	5,461,764.52	SEK	6.24
<b>Total Equity</b>				<b>86,540,068.95</b>		<b>98.81</b>
<b>Total Investment Securities</b>				<b>86,540,068.95</b>		<b>98.81</b>
<b>Performance swaps</b>						
SWAP03552986	FEES LEG C EUR LYX M	propre	1.00	26,189.65	EUR	0.03
SWAP03552977	INDEX LEG EUR LYX ETF	propre	80,589,574.66	87,577,877.33	EUR	100.00
SWAP03553038	VRAC LEG LYX ETF EUR	propre	80,589,574.66	-86,540,068.93	EUR	-98.81
<b>Total Performance swaps</b>				<b>1,063,998.05</b>		<b>1.21</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	EUR SGP BANK	propre	1.15	1.15	EUR	0.00
<b>Total A T BANK OR PENDING</b>				<b>1.15</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-26,189.64	-26,189.64	EUR	-0.03
<b>Total MANAGEMENT FEES</b>				<b>-26189.64</b>		<b>-0.03</b>
<b>Total Cash</b>				<b>-26,188.49</b>		<b>-0.03</b>
<b>Total LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF</b>				<b>87,577,878.51</b>		<b>100.00</b>



Performance of the compartment

The details performance of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are listed below:

	<b>Annual performance from 30/10/2020 to 29/10/2021</b>	<b>Annual performance from 31/10/2019 to 30/10/2020</b>	<b>Annual performance from 31/10/2018 to 31/10/2019</b>
<b>LYXOR EURO STOXX 50 DAILY (2x) LEVERAGED UCITS ETF (EUR)</b>	+111.67%	-36.62%	+32.11%
<b>EURO STOXX 50® DAILY LEVERAGE NET TOTAL RETURN (EUR)</b>	+110.39%	-36.52%	+31.95%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Compartment units.

# LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

<b>Compartments / feeder</b>	LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF is a sub-fund of the MULTI UNITS FRANCE SICAV.
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17,cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIETE GENERALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information about investments and management

## Classification:

The Lyxor EURO STOXX 50 Daily (-1x) Inverse UCITS ETF sub-fund (the "Sub-Fund") is an index-based UCITS ETF.

## Terms of determination and allocation of amounts available for distribution:

**Acc share class:** Capitalisation of all the amounts available for distribution.

## Management objective:

The Compartment is a passively managed index-based UCITS.

The Sub-Fund's investment objective is to expose itself to the daily rise or fall of the European equity market by replicating the change in the benchmark index EURO STOXX 50® Daily Short (gross dividends reinvested) (the "Benchmark Index"), while minimising the tracking error between the performance of the Sub-Fund and that of the Benchmark as much as possible.

The anticipated level of the ex-post tracking error under normal market conditions is 1%.

## Benchmark indicator:

The Benchmark Index is the EURO STOXX 50® Daily Short strategy index (gross dividends reinvested, meaning that the Benchmark Index's performance includes gross dividends detached by the equities that make it up), denominated in euros (EUR).

The Benchmark Index is a strategy index calculated and published by the supplier of international Stoxx Ltd. indices.

The Benchmark Index offers a daily inverse exposure to the upside or downside compared to the evolution of the EURO STOXX 50® Total Return index (the "Parent Index"). Thus, in the event of a decline over a day of the Parent Index, the net asset value of the Sub-Fund will increase on the same day and, in the event of a rise in the Parent Index over one day, the Sub-Fund's net asset value will fall on the same day and shareholders will not benefit from the increase in the Parent Index.

The Parent Index is made up of the 50 largest stocks belonging to eurozone member countries. These securities are selected for their market capitalisation, liquidity and sector representativeness. The Parent Index strives to comply with a weighting by country and by economic sector reflecting as much as possible the economic structure of the eurozone.

The Benchmark Index's daily performance is equal to the inverted daily performance of the Parent Index, cumulative daily interest received on 2 times the valuation of the closing price of the Benchmark and less the costs incurred by short selling the securities comprising the EURO STOXX 50® index.

The Benchmark Index is representative of a strategy of taking short positions on the Parent Index.

A full description and full methodology for the construction of the Benchmark Index as well as information on the composition and respective weights of the components of the Benchmark Index are available on the website: [www.stoxx.com/indices](http://www.stoxx.com/indices)

The monitored performance is that of the Benchmark Index closing price.

### **Benchmark indicator publication**

The Benchmark Index is calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks.

The closing price of the Benchmark Index is available on the website: [www.stoxx.com/indices](http://www.stoxx.com/indices)

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Stoxx Ltd administrator of the Benchmark Index is included in the register of administrators and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

### **Benchmark indicator revision and composition**

The composition of the Benchmark depends on the revision of the Parent Index. The Parent Index is revised annually in September. The above-mentioned frequency of rebalancing has no effect on costs in the implementation of the investment strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Index, the Sub-Fund will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment may notably be securities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Sub-Fund's portfolio and (ii) the market value of the future exchange operation entered into by the Sub-Fund are available on the page dedicated to the Sub-Fund on the website: [www.lyxoretf.com](http://www.lyxoretf.com) The frequency of update and/or the update date of the aforesaid information is also specified on the same page of the website indicated above.

As part of the management of its exposure, the Compartment may be exposed up to 20 % of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Index, in particular in the event of a public offering affecting one of the securities making up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Index.

#### **2. Balance sheet assets (excluding integrated derivatives)**

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets. The aforementioned equities will be chosen on the basis of criteria:

- Of eligibility, in particular:

- o Subordination to the main market indices or to the Benchmark Index;
- o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);
- o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

- Of diversification, notably:

- o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code);
- o Geographical area;
- o Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com)

The investment in undertaking for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Compartment. As part of these investments, the Sub-Fund may subscribe for units or shares of UCITS managed by the management company or a company to which it is linked. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

### **3. Off-balance sheet assets (derivative instruments)**

The Sub-fund will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Sub-Fund's assets against the value of the Benchmark Index (in compliance with the description contained in this section's paragraph 1 above).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

The counterparty of the future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Sub-Fund's portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/fees and its ability to achieve its management objective may also be negatively impacted.

Where the Sub-Fund enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20 % of its net assets, the Compartment can have recourse to deposits with credit institutions belonging to the same group as the depository in order to optimise its cash management.

### **6. Cash borrowing**

Up to a maximum of 10 % of its net assets, the Compartment may temporarily have recourse to borrowings.

### **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

### **8. Financial guarantees**

In all cases in which the Sub-Fund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Sub-Fund's use of forward swap contracts traded over the counter, the Sub-Fund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

- (b) they must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) they must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) they must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20 % of the Sub-Fund's net asset value;
- (e) the Sub-Fund's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and
- Such financial guarantees consist of at least six different issues of which none exceeds 30% of the Sub-Fund's assets.

In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e)(above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points
- (v) and (vi) below;
- (vi) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vii) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

#### **Policy related to discounts:**

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

#### **Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- deposited with an enabled institution;
- invested in high-quality State bonds;
- used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European collective investment schemes.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

#### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (financial futures and temporary acquisitions and disposals of securities) on behalf of the Mutual Fund.

The selection of counterparties for financial contracts and financial intermediaries is performed rigorously from among the reputable counterparties and intermediaries in the market, on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes various criteria into consideration to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating
- Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.)

Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), section "regulatory information".

### **Risk profile:**

The Sub-Fund will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

#### **- Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

#### **- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

#### **- Liquidity risk (primary market)**

If, when the Sub-Fund (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase/sale price discrepancies, the value and/or liquidity of the Sub-Fund could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

#### **- Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Index, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Index, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Sub-Fund's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

#### **- Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

#### **- Risks related to collateral management**

##### Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk related to daily readjustment of leverage**

Investors are inversely exposed to fluctuations that affect the price or level of the Parent Index on a daily basis.

The daily readjustment contained in the formula of the underlying short strategy index implies that, over a period greater than one business day, the Sub-fund's performance will not be equal to the inverse of the performance of the Parent Index. Investors are underexposed to volatility.

For example, if the Parent Index appreciates by 10% on a given business day, then depreciated by 5% on the next business day, the ETF will have depreciated in total, after these two days (and before deduction of applicable fees) of 5.5%, while the Parent Index will have appreciated a total of 4.5%.

If the Parent Index depreciates by 5% per day for 2 consecutive business days, it will have depreciated in total 9.75%, while the ETF will have appreciated (before deduction of applicable fees) by 10.25% over the same period.

Negative scenario 1	Case where the negative leverage induced is greater than 1 in a scenario of a rise in the Parent Index				
	Parent Index		strategy index		leverage induced
	day i performance	day i value	day i performance	day i value	
		100		100	
day 1	10%	110	-10%	90	x-1
day 2	-8%	101.2	8%	97.2	x-1
<b>total period</b>	<b>1.20%</b>		<b>-2.80%</b>		<b>x-2.33</b>

Negative scenario 2	Case where the negative leverage induced is less than 1 in a scenario of a decline in the Parent Index				
	Parent Index		strategy index		leverage induced
	day i performance	day i value	day i performance	day i value	
		100		100	
day 1	-10%	90	10%	110	x-1
day 2	6%	95.4	-6%	103.4	x-1
<b>total period</b>	<b>-4.60%</b>		<b>3.40%</b>		<b>x-0.74</b>

Reverse leverage scenario: Case where the leverage generated is positive over the period					
	Parent Index		strategy index		leverage induced
	day i performance	day i value	day i performance	day i value	
			100		100
day 1	5%	105	-5%	95	x-1
day 2	-5%	99.75	5%	99.75	x-1
<b>total period</b>	<b>-0.25%</b>		<b>-0.25%</b>		<b>x1</b>

In addition, it is possible that over a observation period greater than one day and in the event of high volatility of the Parent Index over that period, the net asset value of the Sub-Fund may fall even though the Parent Index also posted a decline over the same period.

**- Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Index, notably should one or more of the following risks arise:

**- Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Sub-Fund uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Index.

These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Index**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the index" are understood to mean the following situations:

- i) The Benchmark Index is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Index is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Index,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Index (other than a minor modification such as the adjustment of the underlyings of this Benchmark Index or of the respective weightings between its various components), that cannot be effectively replicated by the Sub-Fund at a reasonable cost.
- v) One or more components of the Benchmark Index becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Index's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Index's performance.

**- Securities transaction risk**

Should the issuer of a security underlying the Benchmark Index undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Sub-Fund (and/or in a valuation of the ST by the Sub-Fund's counterparty in a future financial instrument), the Sub-Fund's net asset value may be affected, notably should the actual treatment of the ST by the Sub-Fund differ from the ST's treatment in the methodology used by the Benchmark Index.

**- Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information can be found in the "Sustainability Information" section of the Prospectus.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

Investors who subscribe to this Sub-Fund wish to gain exposure to the daily rise or fall of the European equity market. The amount that it is reasonable to invest in this Compartment depends on your personal situation.

To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers. As an arbitrage product, this Sub-Fund may not be suitable for investors wishing to make a medium or long-term investment. "U.S. Persons" (as defined in the prospectus - see "COMMERCIAL INFORMATION") may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 06 June 2018.*
- *Compartment creation date: 06 September 2018.*

# business report

The fund replicates the performance of the EURO STOXX 50 ® Daily Short EUR index.

**(Ticker: SX5TS). Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Change in foreign exchange	
Lyxor EURO STOXX 50 Daily (-1x) Inverse UCITS ETF - Acc	FR0010424135	EUR	-34.62% <sup>(1)</sup>	34.48%	-	-74.46%

<sup>(1)</sup> "The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs (for example the index rebalancing cost);
- taxation incurred in relation to the methodology used in the Benchmark Index".

The tracking error realised is 0.0412%. The target tracking error over the period was 1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is: Morgan Stanley.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

### Transfer commission (not audited by the auditor)

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

## Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

### Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered to be sustainable, this economic activity must respect the principle of "not to cause significant harm" to one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment to OECD and UN guidelines on business and human rights).

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

**Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)**

**1. Description of ESG criteria**

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year. Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

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

**a) Description of the nature of the main criteria considered for ESG issues**

To the basket of assets held by the fund, the fund applies an exclusion of issuers associated with serious and repeated violations of the Principles of the United Nations Global Compact and regulatory requirements related to controversial sectors and products. This list is supplemented by a list of companies to exclude in the context of applying the Defence sector policy due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological chemical, nuclear or radiological weapons).

**b) Information used for the analysis on criteria relating to compliance with ESG issues**

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

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

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

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

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

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

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

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

The exclusion described above is applied to the fund holdings.

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

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint
  - Measuring the GHG emissions of its investments provides investors with an indication of their Current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.
- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:
  - The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
  - Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
  - A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).
- With regard to carbon risk management:
  - Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).
- In regards with the portfolio's exposure to issuers offering environmental solutions:
  - Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).
- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present:

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

## LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF (compartment of the Multi Units France Sicav)

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- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
  - Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations
- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

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Portfolio ESG Rating as of October 2021

ESG rating	Environment	Social	Governance
2.8	2.2	2.8	3.2

Portfolio rated 100%  
Nb Securities rated 50

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		2.2	25.1%		0.0	0.0%
	Climat Change	1.4	8.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	2.7	6.3%	Natural Resource	0.0	0.0%
	Natural Capital	2.5	6.1%			
	Pollution & Waste	2.6	4.0%			
<b>Social</b>		2.8	36.9%		0.0	0.0%
	Human Capital	2.8	19.1%	Human Capital	0.0	0.0%
	Product Liability	2.9	13.9%	Economic Environment	0.0	0.0%
	Social Opportunities	2.7	2.9%			
	Stakeholder Opposition	1.7	1.1%			
<b>Governance</b>		3.2	38.0%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services				1.6%				
Consumer Discretionary	4.3%	2.6%	10.9%		1.1%	1.1%		
Consumer Staples	4.2%	3.6%						
Energy			4.6%					
Financials	7.8%	4.9%		1.8%				
Health Care				3.1%	2.7%			
Industrials	2.7%	3.3%	3.4%	2.1%	2.0%			
Information Technology	13.5%	1.7%	2.3%					
Materials	1.0%		8.5%					
Real Estate			0.9%					
Utilities	3.6%							

Leaders (AAA,AA)

Average (A, BBB, BB)

Industrials

53%
45%
1%

For each issuer (Corporate & Government), ESG Industry sector classification is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, social relations, health and safety, training, compliance with ILO conventions

- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment

- Governance: Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: indicates that the company is not involved in any major controversies
- None: Sovereign and/or Company not covered

Red Flag	2%
Orange Flag	26%
Yellow Flag	47%
Green Flag	25%

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**Climate Risks & Energy Transition**

**Portfolio Carbon Footprint as of October 2021**

<b>Carbon Emissions (tons CO2e/\$M invested)</b>	<b>Carbon Intensity (tons CO2e/\$M sales)</b>	<b>Weighted Average Carbon Intensity (tons CO2e/\$M sales)</b>	Portfolio rated (by weight)	100%
<b>0</b>	<b>0</b>	<b>0</b>	Scope 1 reported (vs estimated)	0%
			Scope 2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

**Carbon Measurement methodology**

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
- Scope 2: indirect emissions associated with the purchase or production of electricity.
- Scope 3: all other indirect emissions, from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) \*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

**Portfolio exposure to transition risk**

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or the portion of the company's revenue earned from fossil fuel energies or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

**Stranded Assets: Fossil Fuel Reserves**

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

**Stranded Assets: Potential Emissions from Fossil Fuel Reserves**

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Based on investment of : \$ 1,000,000

Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

tCO2e/\$M invested

Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

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## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges - this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

tCO2e/\$M Invested	
	Thermal Coal
	Oil Sands
	Shale Oil or Shale Gas
	Sum High Impact Reserves
	Other

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

## Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low- carbon products.

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Product Transition	0.0%
Neutral	0.0%
Solutions	0.0%

(1) Metric developed by MSCI

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

	Power generation by fuel as maximum percentage of total (rebased at 100%)				
	Liquid Fuel	Natural Gas	Nuclear	Renewables	
Hydro					8.2%
Carbon					

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. Those issuers are likely to benefit from a low carbon transition

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%

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Pollution Prevention 0.0% Sustainable Water 0.0% Sustainable Agriculture 0.0%

## Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the "Do No Significant Harm" and "Minimum Social Safeguards criteria" of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 0.0%

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	4%
Coldwave	31%
Flood	3%
Heatwave	8%
Hurricane	2%
Water Stress	42%
Wildfire	9%

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.).

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyses the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	10.4%	70.2%	19.4%	90.1%	5.9%	4.0%
Carbon Emissions	2.4%	45.2%	52.4%	78.5%	10.8%	10.7%
Electronic Waste	3.7%	17.1%	79.2%	100.0%		
Opportunities in Green Building	3.1%	58.9%	37.9%	99.1%	0.9%	
Opp's in Renewable Energy	8.3%	80.6%	11.1%	96.5%	1.1%	2.4%
Packaging Material & Waste	13.5%	41.5%	45.0%	85.2%		14.8%
Water Stress	8.7%	84.5%	6.8%	51.6%	31.2%	17.1%
Toxic Emissions & Waste				42.8%	37.1%	20.1%

## Temperature - Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

-A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

-An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates a carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Level of alignment	null
Hedging	97.2%
Alignment Trajectory in % Weight	
<1.5°C	22.7%
1.5-2°C	19.6%
2-3°C	16.2%
>3°C	41.5%

## Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des Marchés Financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\* Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No "carried interest" was paid during the financial year.

**Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

## Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIS)

### 1. General information.

#### 1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

	Securities lending
% of assets that can be loaned	-

#### 1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repurchase agreements <sup>(3)</sup>	Reverse repurchase agreements <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	75,552,982.74
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

### 2. Concentration data

#### 2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

#### 2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	MORGAN STANLEY
	Amount	-	-	-	-	75,552,982.74

**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**

**3.1. Type and quality of the guarantees.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	-

LIAM ensures a good diversification of the securities received as collateral and also seeks to enhance the value of its guarantees by applying valuation discounts to the securities received.

**3.2. Guarantee maturity.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.3. Guarantee currency.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-
	Amount	-	-	-	-

**3.4. Maturity of the securities financing operations and total return swaps.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	75,552,982.74
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	GERMANY
	Amount	-	-	-	75,552,982.74

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	75,552,982.74

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		-
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIS will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

# Effective portfolio management techniques and derivative financial instruments

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

### • Exposure obtained through effective management techniques:

-	Securities lending:	-
-	Securities borrowing:	-
-	Reverse repurchase agreements:	-
-	Repurchase agreements:	-

Underlying exposure achieved through derivative financial instruments: **75,552,982.74**

-	Forward exchange contracts:	-
-	Futures:	-
-	Options:	-
-	Swaps:	<b>75,552,982.74</b>

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	MORGAN STANLEY
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# Annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>77,049,576.78</b>	<b>421,588,454.29</b>
• <b>Equities and similar securities</b>		
Negotiated on a regulated or similar market	77,049,576.78	224,988,767.38
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	196,599,686.91
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>11,585,687.39</b>	-
Future foreign exchange operations	-	-
Other	11,585,687.39	-
<b>Financial accounts</b>	<b>12,681.66</b>	-
Liquidity	12,681.66	-
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>88,647,945.83</b>	<b>421,588,454.29</b>

# BALANCE SHEET

liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	-21,407,712.33	174,215,099.11
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	97,302,145.85	23,081,676.97
• Profit and loss during the fiscal year	-341,450.78	-757,461.27
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>75,552,982.74</b>	<b>196,539,314.81</b>
<b>Financial instruments</b>	<b>1,482,931.74</b>	<b>224,988,767.37</b>
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS		
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	224,988,767.37
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	1,482,931.74	-
<b>Debts</b>	<b>11,611,662.54</b>	<b>60,372.11</b>
Future foreign exchange operations	-	-
Other	11,611,662.54	60,372.11
<b>Financial accounts</b>	<b>368.81</b>	
Bank loans and overdrafts	368.81	-
Loans	-	-
<b>Total liabilities</b>	<b>88,647,945.83</b>	<b>421,588,454.29</b>

# Off-balance sheet commitments

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	78,806,635.46	179,785,689.10
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# Profit and loss account

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	1.35	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>1.35</b>	<b>-</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-95.04	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-95.04</b>	<b>-</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>-93.69</b>	<b>-</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-403,955.90	-832,925.24
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-404,049.59</b>	<b>-832,925.24</b>
Adjustment of the fiscal year's incomes (V)	62,598.81	75,463.97
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-341,450.78</b>	<b>-757,461.27</b>

# 1 Accounting rules and methods

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The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

## Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded. However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities (“NDS”) having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the Sub-Fund's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

- - The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Sub-Fund's net asset value date.

#### Posting method for the trading fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

#### Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

#### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the CIU)

multiplied by the number of contracts multiplied by the face value. The commitment value for conditional transactions is equal to the price of the underlying security (in the currency of the subfund) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Sub-Fund).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Sub-Fund, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transfer commission which, if relevant, may notably be collected by the custodian and management company.

For this Sub-Fund, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Sub-Fund has exceeded its objectives and are invoiced to the Sub-Fund;
- Transfer commissions invoiced to the Sub-Fund.

For more details on the fees actually invoiced to the Sub-Fund, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Sub-Fund	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	Maximum 0.40 % per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commission	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

#### Accounting currency

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- Occurred change: None.
- Future change: None.

**Other changes declared to each of the shareholders individually** (*Not certified by the auditor*)

- Occurred change: None.
- Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

**Acc share class:** Capitalisation of all the amounts available for distribution.

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## 2 Evolution of the net assets

Currency	29.10.2021 EUR	30.10.2020 EUR
<b>Net assets at the start of the fiscal year</b>	<b>196,539,314.81</b>	<b>202,540,298.25</b>
Subscriptions (including subscription commission acquired by the Compartment)	57,157,484.75	259,664,246.16
Redemptions (less the redemption commission acquired by the Compartment)	-121,360,137.75	-273,798,423.28
Capital gains generated on deposits and financial instruments	23,592,953.46	-
Capital losses generated on deposits and financial instruments	-6,125,876.85	-
Capital gains generated on financial contracts	529,874,918.58	238,190,954.39
Capital losses generated on financial contracts	-412,583,391.99	-223,211,706.81
Transaction fees	-9,925.56	-
Exchange rate differentials	1,316,939.44	0.01
Changes to the estimate difference of the deposits and financial instruments:	5,637,372.09	-
- Estimate difference fiscal year N	5,637,372.09	-
- Estimate difference fiscal year N-1	-	-
Changes to the estimate difference of financial contracts:	-198,082,618.65	-6,013,128.67
- Estimate difference fiscal year N	-1,482,931.74	196,599,686.91
- Estimate difference fiscal year N-1	196,599,686.91	202,612,815.58
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	-404,049.59	-832,925.24
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>75,552,982.74</b>	<b>196,539,314.81</b>

## 3 Additional information

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

**LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	78,806,635.46
Other commitments	-	-	-	-

3.2. Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	12,681.66
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	368.81
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	12,681.66	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	368.81	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF  
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### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	77,049,576.78	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	11,114,090.60	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	11,114,090.60	-	-	-
Financial accounts	368.81	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>11,585,687.39</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	11,114,090.60
Deferred settlement purchases	471,596.79
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>11,611,662.54</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	10,638,255.66
Deferred settlement sales	475,834.94
Account payable	471,325.93
Accrued expenses	25,124.41
Sundry Debtors and Creditors	1,121.60
Other operations	-

### 3.6. Shareholders' equities

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	4,399,228	57,154,184.84	9,281,614	121,367,944.29
Subscription / redemption commission		3,299.91		7,806.54
Retrocessions		-		
Fees paid to the sub-fund		3,299.91		7,806.54

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.40</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIS:	
- CIU 1	-
- CIU 2	-

### 3.8. Commitments given and received

3.8.1. Description of guarantees received by the sub-fund with indication of the capital guarantees.....	<b>none</b>
3.8.2. Description of the other commitments received and/or given.....	<b>none</b>

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements -	-
- Other temporary operations-	-
3.9.2. Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities -	-
- bonds -	-
- debt securities	-
- other financial instruments	
Financial instruments given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- UCI securities -	
- Swaps -	

**3.10. Allocation of the profit and loss table** *(in the Sub-Fund's accounting currency)*

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	29.10.2021	30.10.2020
	EUR	EUR
<b>Allocation of the profit and loss</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-341,450.78	-757,461.27
<b>Total</b>	<b>-341,450.78</b>	<b>-757,461.27</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-341,450.78	-757,461.27
<b>Total</b>	<b>-341,450.78</b>	<b>-757,461.27</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

### 3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses

(in the Compartment's accounting currency)

#### Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	97,302,145.85	23,081,676.97
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>97,302,145.85</b>	<b>23,081,676.97</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	97,302,145.85	23,081,676.97
<b>Total</b>	<b>97,302,145.85</b>	<b>23,081,676.97</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12. Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Currency					
EUR	<b>29.10.2021</b>	30.10.2020	31.10.2019	31.10.2018	29.06.2018
<b>Net assets</b>	<b>75,552,982.74</b>	196,539,314.81	202,540,298.25	103,492,898.50	132,839,331.74
<b>Number of outstanding equities</b>	<b>6,967,058</b>	11,849,444	12,925,817	5,454,893	7,330,947
<b>Net asset value</b>	<b>10.8443</b>	16.5863	15.6694	18.9724	18.1203
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>13.91</b>	1.88	-14.40	5.53	-7.07

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

<sup>(2)</sup> The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 06 September 2018.

## 4 Inventory as of 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US00507V1098	ACTIVISION BLIZZARD INC	propre	9,635.00	650,992.14	USD	0.86
US0090661010	AIRBNB INC	propre	2,981.00	439,608.95	USD	0.58
US0116591092	ALASKA AIR GROUP INC	propre	9,633.00	439,509.53	USD	0.58
US0162551016	ALIGN TECHNOLOGY	propre	1,087.00	586,468.08	USD	0.78
US02079K1079	ALPHABET INC SHSC	propre	667.00	1,709,162.64	USD	2.26
US0231351067	AMAZON.COM INC	propre	1,239.00	3,610,663.88	USD	4.78
US0378331005	APPLE INC	propre	42,754.00	5,534,283.17	USD	7.33
US05338G1067	AVALARA INC	propre	3,387.00	525,764.25	USD	0.70
US0905722072	BIO-RAD LABORATORIES-A	propre	209.00	143,519.65	USD	0.19
US09857L1089	BOOKING HOLDINGS INC	propre	1,910.00	3,995,411.36	USD	5.29
US1101221083	BRISTOL MYERS SQUIBB CO	propre	124,061.00	6,260,671.76	USD	8.29
US1567821046	CERNER CORP	propre	73,345.00	4,708,403.59	USD	6.23
US1667641005	CHEVRON CORP	propre	18,740.00	1,854,000.95	USD	2.45
US1696561059	CHIPOTLE MEXICAN GRILL CL A	propre	229.00	352,039.64	USD	0.47
US22266L1061	COUPA SOFTWARE INC	propre	711.00	139,896.05	USD	0.19
IL0011334468	CYBERARK SOFTWARE LTD	propre	2,691.00	418,817.03	USD	0.55
US2561631068	DOCUSIGN INC	propre	3,693.00	888,075.15	USD	1.18
US26614N1028	DUPONT DE NEMOURS INC	propre	2,324.00	139,771.35	USD	0.18
US2855121099	ELECTRONIC ARTS INC	propre	27,867.00	3,377,270.90	USD	4.47
US29414B1044	EPAM SYSTEMS	propre	5,192.00	3,020,490.02	USD	4.00
US3666511072	GARTNER	propre	10,117.00	2,901,649.14	USD	3.84
US4228061093	HEICO CORPORATION	propre	10,938.00	1,317,474.89	USD	1.74
US46266C1053	IQVIA HOLDINGS INC	propre	16,601.00	3,750,126.09	USD	4.96
US5128071082	LAM RESEARCH CORP	propre	7,174.00	3,493,671.36	USD	4.62
US58933Y1055	MERCK AND CO INC	propre	17,086.00	1,299,997.67	USD	1.72

**LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US5926881054	METTLER TOLEDO INTERNATIONAL INC	propre	74.00	94,694.42	USD	0.13
US5949181045	MICROSOFT CORP	propre	10,180.00	2,917,167.08	USD	3.86
US60855R1005	MOLINA HEALTHCARE	propre	16,094.00	4,112,609.79	USD	5.44
US67066G1040	NVIDIA CORP	propre	10,204.00	2,254,358.76	USD	2.98
US6792951054	OKTA INC	propre	6,922.00	1,478,487.76	USD	1.96
US67103H1077	OREILLY AUTOMOTIVE INC	propre	4,650.00	2,500,572.91	USD	3.31
US68902V1070	OTIS WORLDWIDE CORPORATION	propre	7,818.00	542,547.92	USD	0.72
US79466L3024	SALESFORCE.COM	propre	4,709.00	1,219,477.39	USD	1.61
US83304A1060	SNAP INC	propre	13,068.00	593,748.49	USD	0.79
US78486Q1013	SVB FINANCIAL GROUP	propre	2,254.00	1,397,294.97	USD	1.85
US8740541094	TAKE TWO INTERACTIVE SOFTWARE	propre	23,731.00	3,711,653.49	USD	4.91
US8835561023	THERMO FISHER SCIE	propre	5,799.00	3,172,324.85	USD	4.20
US9043112062	UNDER ARMOUR INC-CLASS C-W/I	propre	39,761.00	648,682.38	USD	0.86
US9224751084	VEEVA SYSTEMS INC	propre	128.00	35,063.54	USD	0.05
US2546871060	WALT DISNEY CO/THE	propre	5,561.00	812,441.80	USD	1.08
US98980L1017	ZOOM VIDEO COMMUNICATIONS INC	propre	3.00	711.99	USD	0.00
<b>Total Equity</b>				<b>77,049,576.78</b>		<b>101.98</b>
<b>Total Investment Securities</b>				<b>77,049,576.78</b>		<b>101.98</b>
<b>Performance swaps</b>						
SWAP03925620	INDEX LEG MS LYX ETF	propre	78,806,635.46	75,566,645.05	EUR	100.02
SWAP03924848	VRAC LEG MS LYX ETF	propre	78,806,635.46	-77,049,576.79	EUR	-101.98
<b>Total Performance swaps</b>				<b>-1,482,931.74</b>		<b>-1.96</b>
<b>Cash</b>						
<b>OTHER</b>						
	EUR SUNDRY CREDITORS	propre	-1,121.60	-1,121.60	EUR	-0.00
<b>Total OTHER</b>				<b>-1121.60</b>		<b>-0.00</b>
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	propre	-471,325.93	-471,325.93	EUR	-0.62
	DEFERRED PURCH. SECURITIES USD	propre	-12,311,121.36	-10,638,255.66	USD	-14.08
	DEFERRED PURCH. SETTLEMENT DEV	propre	471,596.79	471,596.79	EUR	0.62
	EUR SGP BANK	propre	12,681.66	12,681.66	EUR	0.02

LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	USD SGP BANK	propre	-426.81	-368.81	USD	-0.00
	DEFERRED SALES EUR SECURITIES	propre	12,861,781.35	11,114,090.60	USD	14.71
	DEFERRED SALES SETTLEMENT DEV	propre	-550,659.99	-475,834.94	USD	-0.63
<b>Total A T BANK OR PENDING</b>				<b>12,583.71</b>		<b>0.02</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-25,124.41	-25,124.41	EUR	-0.03
<b>Total MANAGEMENT FEES</b>				<b>-25124.41</b>		<b>-0.03</b>
<b>Total Cash</b>				<b>-13,662.30</b>		<b>-0.02</b>
<b>Total LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF</b>				<b>75,552,982.74</b>		<b>100.00</b>

# LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF

**activity**  
**report**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

<b>Compartments / feeder</b>	LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF is a sub-fund of the MULTI UNITS FRANCE SICAV.
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSECOOPERS AUDIT 63, rue Villiers - 92208 Neuilly-sur-Seine

# Information about investments and management

## Classification

The Lyxor FTSE MIB Daily (-2x) Inverse (Xbear) UCITS ETF sub-fund (the "Sub-Fund") is an index-based UCITS of the UCITS ETF type.

## Terms of determination and allocation of amounts available for distribution:

**Acc share class:** Capitalisation of all the amounts available for distribution.

## Management objective:

The Compartment is a passively managed index-based UCITS.

The Sub-Fund's management objective is to expose itself inversely and with daily leverage x2 to the upside and downside to the Italian equity market by replicating the FTSE MIB Daily Super Short Strategy RT Gross TR (the "Benchmark Index") strategy index, regardless of its evolution, by minimising as much as possible the tracking error between the performance of the Sub-fund and that of the Benchmark.

The anticipated level of the ex-post tracking error under normal market conditions is 1%.

## Benchmark indicator:

The Benchmark Index is the FTSE MIB Daily Super Short Strategy RT Gross TR strategy index (gross dividends reinvested, meaning that the performance of the Benchmark includes gross dividends detached by the equities comprising it) denominated in euros. The Benchmark Index is a strategy index defined and maintained by FTSE.

The Benchmark Index offers an inverse exposure, readjusted daily, to the upward or downward movement of the Parent index, with leverage x2. Thus, in the event of a decline on a trading day of the Parent Index, the net asset value of the Sub-Fund will increase twice on the same trading day and, in the event of a rise in the Parent Index on a trading day, the Sub-Fund's net asset value will fall twice on the same trading day and shareholders will not benefit from the increase in the Parent Index.

Taking a short position on the Parent Index involves borrowing costs that are included in the Benchmark Index calculation methodology.

Thus, the performance calculated on a trading day of the Benchmark Index is equal to twice the reverse performance of the Parent Index on that same trading day, accrued interest (EONIA) received daily over 3 times the valuation of the previous closing price of the Benchmark Index less the cost of the short position strategy compared to that trading day on 2 times the basket of the CAC 40 index.

The Parent Index is a free float-weighted index measuring the evolution of the 40 largest stocks listed on Borsa Italiana.

A full description and full methodology for the construction of the Benchmark Index as well as information on the composition and respective weights of the components of the Benchmark Index are available on the website: <http://www.ftse.com/products/indexmenu>

The monitored performance is that of the closing prices of the equities making up the index.

### **Benchmark Index publication**

The Benchmark Index is calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks. The Benchmark Index is also calculated in real time every day that the Benchmark Index is published.

The closing price of the Benchmark Index is available on the website: <http://www.ftse.com/products/indexmenu>. In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the administrator FTSE International Limited of the Benchmark has until 31 December 2023 to request authorisation or registration, where applicable, from the competent authority.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

### **Benchmark Index revision and composition**

The revision of the composition of the Benchmark depends on the revision of the composition of its Parent Index. The revision of the composition of the Parent Index takes place quarterly.

The leverage introduced in the Benchmark Index calculation formula is subject to daily readjustment. The consequences of daily readjustment of leverage are explained in particular in the Reference Indicator and Risk Profile sections of the prospectus.

The above-mentioned frequency of rebalancing has no effect on costs in the implementation of the investment strategy.

The exact composition and revision rules of the Benchmark Index published are available on the website: <http://www.ftse.com/products/indexmenu>

## **Investment strategy:**

### **1. Strategy employed**

The Sub-Fund will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009. In pursuit of the greatest possible correlation with the performance of the Benchmark Index, the Sub-Fund will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Sub-Fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Index.

The securities held as assets by the Sub-Fund may notably be securities that make up the Benchmark Index, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Sub-Fund's portfolio and (ii) the market value of the future exchange operation entered into by the Sub-Fund are available on the page dedicated to the Sub-Fund on the website: [www.lyxoretf.com](http://www.lyxoretf.com).

The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website. As part of the management of its exposure, the Sub-Fund may be exposed up to 20 % of its assets in equities from a single issuing entity.

This 20% limit may be increased to 35% for a single issuing entity, when this proves to be justified by exceptional market conditions, particularly when certain securities are largely dominant and/or in the event of high volatility of a financial instrument or securities linked to an economic sector represented in the Benchmark Index, in particular in the event of a public offering affecting one of the securities making up the Benchmark or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark.

### **2. Balance sheet assets (excluding integrated derivatives)**

The Subfund will be mainly invested in the stocks comprising the Benchmark Index. The aforementioned equities will be chosen on the basis of criteria:

- eligibility criteria, in particular:

- o Subordination to the main market indices or to the Benchmark Index;
- o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);
- o rating of the country of the issuer's head office (requirement of a minimum threshold of S&P rating or equivalent)

- diversification criteria, in particular:

- o issuer (application of ratios applicable to the eligible assets of a UCITS, as mentioned in Art. R214-21 of the French Monetary and Financial Code)
- o Geographical area;
- o Sector.

For more information on the above eligibility and diversification criteria, investors can visit the website [www.lyxoretf.com](http://www.lyxoretf.com).

The investment in undertaking for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Sub-Fund. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Sub-Fund's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

### **3. Off-balance sheet assets (derivative instruments)**

The Sub-Fund will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Sub-Fund's assets (or of any other financial instrument or asset held by the Sub-Fund, where appropriate) against the value of the Benchmark Index (in compliance with the description contained in this section's paragraph 1 above). As part of a future optimisation of the Sub-Fund management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Sub-Fund's portfolio, nor regarding the underlying assets of the future financial instruments.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Sub-Fund may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/fees and its ability to achieve its management objective may also be negatively impacted. Where the Sub-Fund enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20 % of its net assets, the Sub-Fund can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

### **6. Cash borrowing**

Up to a maximum of 10 % of its net assets, the Compartment may temporarily have recourse to borrowings.

### **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

### **8. Financial guarantees**

In all cases in which the Sub-Fund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Sub-Fund's use of forward swap contracts traded over the counter, the Sub-Fund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations.

The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Sub-Fund's assets. Any financial guarantee received by the Sub-Fund within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability.

The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious haircut;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20 % of the Sub-Fund's net asset value;
- (e) The Sub-Fund's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and

- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-Fund's assets. In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e)(above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

**Policy related to discounts:**

The Sub-Fund's management company will apply a margin to the financial guarantees received by the Sub-Fund. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

**Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the MF may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (financial futures and temporary acquisitions and disposals of securities) on behalf of the Sub-Fund. The selection of counterparties to financial contracts and financial intermediaries is carried out rigorously from among the reputable counterparties and intermediaries in the market on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes into consideration various criteria to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating

Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.)

Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), section "regulatory information".

### **Risk profile**

The Sub-Fund will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Sub-Fund, the shareholder is primarily exposed to the following risks:

#### **- Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

#### **- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Index be negative over the investment period.

#### **- Liquidity risk (primary market)**

If, when the Sub-Fund (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Sub-Fund could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

#### **- Liquidity risk on a place of listing**

The Sub-Fund's equity price can deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) the calculation of the Benchmark is suspended or stopped, and/or
- ii) trading in the market(s) in the Benchmark's underlying assets is suspended, and/or
- iii) an exchange cannot obtain or calculate the Subfund's indicative net asset value, and/or
- iv) a market maker fails to comply with an exchange's rules, and/or
- v) A failure of this marketplace's IT or electronic systems.

**LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF**  
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**- Counterparty risk**

The Sub-Fund is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

**- Risks related to the management of guarantees**

Operational risk:

The Sub-Fund may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365. Legal risk:

The Sub-Fund may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk related to daily readjustment of leverage**

Investors are inversely and twice exposed to fluctuations that affect the price or level of the Parent Index on a daily basis. In particular, any appreciation of the underlying market will be inversely amplified and will imply an even greater depreciation in the net asset value of the Sub-Fund. The daily readjustment of the exposure contained in the formula of the underlying double-short strategy index implies that, over a period greater than one business day, the Sub-fund's performance will not be equal to twice the inverse of the performance of the Parent Index. For example, if the Parent Index appreciates 10% on a given business day, then depreciated by 5% on the next business day, the ETF will have appreciated in total by 12% after these two days (and before deduction of applicable fees), while the Parent Index has appreciated by 4.5% over the same period.

If the Parent Index depreciates by 5% per day for 2 consecutive business days, it will have depreciated a total of 9.75%, while the ETF will have appreciated (before deduction of applicable fees) by 21% over the same period.

Negative scenario 1	Case where the negative leverage induced is greater than 2 in a scenario of a rise in the Parent Index				
	Parent Index		strategy index		leverage induced
	day i performance	day i value	day i performance	day i value	
		100		100	
day 1	10%	110	-20%	80	x-2
day 2	-5%	104.5	10%	88	x-2
<b>total period</b>	<b>4.50%</b>		<b>-12.00%</b>		<b>x-2.67</b>

Negative scenario 2	If the negative leverage involved is less than 2 in a scenario of a decline in the Parent Index.				
	Parent Index		strategy index		leverage induced
	day i performance	day i value	day i performance	day i value	
		100		100	
day 1	-10%	90	20%	120	x-2
day 2	6%	95.4	-12%	105.6	x-2
<b>total period</b>	<b>-4.60%</b>		<b>5.60%</b>		<b>x-1.22</b>

In addition, it is possible that over a observation period greater than one day and in the event of high volatility of the Parent Index over that period, the net asset value of the Sub-Fund may fall even though the Parent Index also posted a decline over the same period.

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<b>Reverse leverage scenario:</b>	<b>Case where the leverage generated is positive over the period</b>				
	<b>Parent Index</b>		<b>strategy index</b>		
	<b>day i performance</b>	<b>day i value</b>	<b>day i performance</b>	<b>day i value</b>	<b>leverage induced</b>
		100		100	
day 1	5%	105	-10%	90	x-2
day 2	-5%	99.75	10%	99	x-2
<b>total period</b>	<b>-0.25%</b>		<b>-1.00%</b>		<b>x4</b>

**- Risk that the management objective will only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Index, notably should one or more of the following risks arise:

**- Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Sub-Fund uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Index. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Sub-Fund is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Sub-Fund's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Sub-Fund (and/or to its counterparty in the FFI), the Sub-Fund's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Sub-Fund is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to regulations applicable to the underlyings**

In case of change of the regulations applicable to the Sub-Fund's underlyings, the Sub-Fund's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Index, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Sub-Fund equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Sub-Fund's manager will decide on measures having to be adopted, which can have an impact on the Sub-Fund's net asset value.

“Events affecting the Benchmark Index” are understood to mean the following situations:

- i) The Benchmark is deemed to be inaccurate or does not reflect actual market developments,
- ii) The Benchmark is permanently cancelled by the index provider,
- iii) The supplier of the index is incapable of providing the level or value of the Benchmark;
- iv) The index provider makes a material change in the Benchmark calculation formula or method (other than a minor modification such as an adjustment to this Benchmark's underlying components or their respective weightings) that the Subfund cannot effectively replicate at a reasonable cost;
- v) one or more Benchmark components become illiquid because they are no longer traded on a regulated market or because their over-the-counter trading (e.g. bonds) is disrupted;
- vi) The Benchmark components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark's performance.

**- Corporate action risk**

Should the issuer of a security underlying the Benchmark Index undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Sub-Fund (and/or in a valuation of the ST by the Sub-Fund's counterparty in a future financial instrument), the Sub-Fund's net asset value may be affected, notably should the actual treatment of the ST by the Sub-Fund differ from the ST's treatment in the methodology used by the Benchmark Index.

**- Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information can be found in the "Sustainability Information" section of the Prospectus.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

The investor who subscribes to this Sub-Fund is exposed inversely (with leverage x2) to the upward and downward evolution of the Italian equity market, or the 40 largest stocks listed on Borsa Italiana. The amount that it is reasonable to invest in this Sub-Fund depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify your investments so as to avoid an exposure only to this Sub-Fund's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers. As an arbitrage product, this Sub-Fund may not be suitable for investors wishing to make a medium or long-term investment. "U.S. Persons" (as defined in the prospectus - see "COMMERCIAL INFORMATION") may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Sub-Fund's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Sub-Fund approval date by the AMF (French Financial Regulatory Authority): 1 June 2018.*
- *Compartment creation date: 06 September 2018.*

# activity report

The fund replicates the performance of the FTSE MIB Daily Super Short Strategy RT Gross TR EUR (Ticker: FMIBI2X). **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance for the fiscal year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor FTSE MIB Daily (-2x) Inverse (Xbear) UCITS ETF - Acc	FR0010446666	EUR	-62.27% <sup>(1)</sup>	-61.99%		-97.32%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs (for example the index rebalancing cost);
- taxation incurred in relation to the methodology used in the Benchmark;

The tracking error realised is 0.0687%. The target tracking error over the period was 1%. The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is: Société Générale.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

**Transfer commission** (not audited by the auditor) None.

## Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The “voting policy” document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

## Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

## Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered sustainable, this economic activity must respect the principle of "do no significant harm" as well as one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment with OECD and UN guidelines on business and human rights).

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

**Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)**

**11. Description of ESG criteria I**

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organisation to integrate Environmental, Social, and Governance ("ESG") issues into its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each

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

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

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

To the basket of assets held by the fund, the fund applies an exclusion of issuers associated with serious and repeated violations of the Principles of the United Nations Global Compact and regulatory requirements related to controversial sectors and products. This list is supplemented by a list of companies to be excluded due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological chemical, nuclear or radiological weapons, etc.).

**b) Description of the general information used for the analysis implemented on ESG criteria**

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

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

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

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

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

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

The post trade control is on NAV frequency basis.

**Description of how the results of the analysis on ESG issues are integrated in investment policies**

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

The exclusion described above is applied to the fund holdings.

**2. Description of how the results of the analysis implemented on ESG criteria, in particular exposure to climate risks, are integrated into the investment policy**

LYXOR is gradually expanding its ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

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- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations

- Geographic Segment Risk Exposure - analyses the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund

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## Portfolio ESG Rating as of October 2021

ESG score	Environment	Social	Governance
2.9	2.0	3.1	3.4

Portfolio rated 100%  
Nb Securities rated 40

Pillars	Pillars			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>2.0</b>	<b>27.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	1.9	10.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	2.7	5.6%	Natural Resource	0.0	0.0%
	Natural Capital	1.5	7.5%			
	Pollution & Waste	2.0	4.1%			
<b>Social</b>		<b>3.1</b>	<b>36.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	3.1	17.1%	Human Capital	0.0	0.0%
	Product Liability	3.3	14.1%	Economic Environment	0.0	0.0%
	Social Opportunities	3.7	3.5%			
	Stakeholder Opposition	0.7	1.9%			
<b>Governance</b>		<b>3.4</b>	<b>35.8%</b>		<b>0.0</b>	<b>0.0%</b>
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			0.8%	0.8%				
Consumer Discretionary		0.6%		8.7%	8.0%			
Consumer Staples			1.4%					
Energy			7.1%	0.2%	1.0%			
Financials	9.3%	5.5%	12.4%	3.4%	0.7%			
Health Care		1.3%	2.2%					
Industrials	3.3%	2.0%		2.5%	1.2%			
Information Technology		8.1%						
Materials				0.4%				
Utilities	12.8%	4.6%	1.9%					

Leaders (AAA, AA)  
Average (A, BBB, BB)  
Industrials

48%  
52%  
0%

For each issuer (Corporate & Government), ESG Industry sector classification is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

## ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For companies, metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, social relations, health and safety, training, compliance with ILO conventions
- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Externalities Environementales, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

## Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

Red: Indicates that a company is involved in one or more very severe controversies;

- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;

- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;

- Green: Indicates that the company is not involved in any major controversies.

- None: Sovereign and/or Company not covered

Red Flag 2%  
Orange Flag 31%  
Yellow Flag 16%  
Green Flag 51%

# LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF (compartment of the Multi Units France Sicav)

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2021

Carbon Emissions (tons CO2e/\$M invested)	Carbon Intensity (tons CO2e/\$M sales)	Weighted Average Carbon Intensity tons (CO2e/\$M sales)		
0	0	0	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	0%
			Scope 2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). It sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and/or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
- Scope 2: indirect emissions associated with the purchase or production of electricity.
- Scope 3: all other indirect emissions, from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$m invested): they represent the carbon footprint of the standardised portfolio by \$m invested
- Carbon intensity (tons CO2e/\$m of turnover): shows the carbon efficiency of the portfolio in terms of emissions per \$m of turnover
- Weighted Average Carbon Intensity (tons CO2e/\$m of turnover): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions standardised by turnover), and these intensities are weighted by the weight of the companies in the portfolio.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalisation as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD)\*. Moreover, only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalisation at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or the portion of the company's revenue earned from fossil fuel energies or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilised.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

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## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-friendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum of high-impact fossil fuel reserves	0.0
Other	0.0

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorise them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

## Low Carbon Transition Score

The Low Carbon Transition Score (1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low- carbon products.

(1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Product Transition	0.0%
Neutral	0.0%
Solutions	0.0%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Share of issuers in terms of power generation in portfolio	21.2%
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Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Alternative Energy	0.0%	Environmental Solutions Contribution Energy Efficiency	0.0%	Green Building	0.0%
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Pollution Prevention 0.0% Sustainable Water 0.0% Sustainable Agriculture 0.0%

## Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the "Do No Significant Harm" and "Minimum Social Safeguards criteria" of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 0.0%

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	3%
Coldwave	27%
Flood	2%
Heatwave	8%
Hurricane	1%
Water Stress	52%
Wildfire	7%

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.).

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure – analyses the breakdown of a company's business in terms of revenues, assets or operations
  - Geographic Segment Risk Exposure – analyses the breakdown of a company's geographic segments in terms of revenues, assets or operations
- Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	6.2%	90.1%	3.7%	73.8%	18.3%	7.9%
Carbon Emissions	7.0%	72.2%	20.7%	76.5%	16.1%	7.4%
Electronic Waste	9.5%	10.7%	79.7%	99.7%		0.3%
Opportunities in Green Building	6.1%	72.8%	21.1%	100.0%	0.0%	
Opp's in Renewable Energy	7.8%	50.3%	41.9%	90.5%	5.6%	3.9%
Packaging Material & Waste	14.0%	21.2%	64.7%	96.9%		3.1%
Water Stress	11.1%	82.2%	6.8%	51.4%	42.2%	6.4%
Toxic Emissions & Waste				46.8%	26.6%	26.6%

## Temperature - Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTI):

- A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,
  - An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.
- Each approach allocates a carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Level of alignment	null
Hedging	96.4%
Alignment Trajectory in % Weight <1.5°C	18.5%
1.5-2°C	19.8%
2-3°C	11.0%
>3°C	50.6%

# LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF (compartment of the Multi Units France Sicav)

## Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des Marchés Financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (“AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (“UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

**Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

## Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIS)

### 1. General information.

#### 1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

	Securities lending
% of assets that can be loaned	-

#### 1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	58,907,912.31
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

### 2. Concentration data

#### 2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	TESLA
	Amount	5,731,480.67
2	Name	ALPHABET
	Amount	5,586,168.76
3	Name	VODAFONE
	Amount	5,309,646.75
4	Name	INTUIT
	Amount	3,080,590.24
5	Name	HUMANA
	Amount	2,963,263.46
6	Name	AMAZON
	Amount	2,803,437.17
7	Name	MICROSOFT
	Amount	2,796,239.33
8	Name	TARGET
	Amount	2,773,766.84

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(compartment of the Multi Units France Sicav)

9	Name	CVS HEALTH
	Amount	2,761,758.86
10	Name	FACEBOOK
	Amount	2,759,676.73

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	-	58,907,912.31

**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**

**3.1. Type and quality of the guarantees.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	68,770,755.62

LIAM ensures a good diversification of the securities received as collateral and also seeks to enhance the value of its guarantees by applying valuation discounts to the securities received.

**3.2. Guarantee maturity.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	68,770,755.62

**3.3. Guarantee currency.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	USD
	Amount	-	-	-	-	60,578,837.51
2	Currency	-	-	-	-	GBP
	Amount	-	-	-	-	5,309,646.75
3	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	2,882,271.36

### 3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	58,907,912.31
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Countries where the counterparties are established.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	FRANCE
	Amount	-	-	-	-	58,907,912.31

### 3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	58,907,912.31

### 4. Data on the reuse of guarantees (collateral).

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

### 5. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		1
1	Name	SOCIÉTÉ GÉNÉRALE
	Amount	68,770,755.62

### 6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

### 7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIS will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

# Effective portfolio management techniques and derivative financial instruments

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques: -

- Securities lending: -
- Securities borrowing: -
- Reverse repurchase agreements: -
- Repurchase agreements: -

Underlying exposure achieved through derivative financial instruments:

**58,907,913.31**

- Forward exchange contracts: -
- Futures: -
- Options: -
- Swaps: **58,907,913.31**

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	68,770,755.62
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	<b>68,770,755.62</b>
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	<b>-</b>

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	<b>-</b>
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	<b>-</b>

(\*\*\*) Income received on loans and reverse repos.

# Annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>127,708,416.62</b>	<b>162,123,796.66</b>
• <b>Equities and similar securities</b>		
Negotiated on a regulated or similar market	68,770,755.62	86,517,724.27
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries		
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	58,937,661.00	75,606,072.39
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	-
Future foreign exchange operations	-	-
Other	-	-
<b>Financial accounts</b>	<b>0.03</b>	<b>0.02</b>
Liquidity	0.03	0.02
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>127,708,416.65</b>	<b>162,123,796.68</b>

# BALANCE SHEET

liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	116,324,203.59	212,722.44
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-56,932,006.09	75,799,374.27
• Profit and loss during the fiscal year	-484,285.19	-439,999.85
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>58,907,912.31</b>	<b>75,572,096.86</b>
<b>Financial instruments</b>	<b>68,770,755.62</b>	<b>86,517,724.27</b>
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS		
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	68,770,755.62	86,517,724.27
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>29,748.54</b>	<b>33,975.37</b>
Future foreign exchange operations	-	-
Other	29,748.54	33,975.37
<b>Financial accounts</b>	<b>0.18</b>	<b>0.18</b>
Bank loans and overdrafts	0.18	0.18
Loans	-	-
<b>Total liabilities</b>	<b>127,708,416.65</b>	<b>162,123,796.68</b>

# Off-balance sheet commitments

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	63,372,197.12	60,401,312.43
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	369.04
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	-	<b>369.04</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Profit and loss on financial operations (I - II)</b>	-	<b>369.04</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-356,449.93	-500,560.65
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-356,449.93</b>	<b>-500,191.61</b>
Adjustment of the fiscal year's incomes (V)	-127,835.26	60,191.76
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-484,285.19</b>	<b>-439,999.85</b>

# 1 Accounting rules and methods

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The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

## Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded. However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the Sub-Fund's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

- - The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Sub-Fund's net asset value date.

#### Posting method for the trading fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

#### Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

#### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the CIU) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional transactions is equal to the price of the underlying security (in the currency of the subfund) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Sub-Fund).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Sub-Fund, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transfer commission which, if relevant, may notably be collected by the custodian and management company.

For this Sub-Fund, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Sub-Fund has exceeded its objectives and are invoiced to the Sub-Fund;
- Transfer commissions invoiced to the Sub-Fund.

For more details on the fees actually invoiced to the Sub-Fund, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	Maximum 0.60 % per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commission	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

#### Accounting currency

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- - Occurred change: None.
- - Future change: None.

**Other changes declared to each of the shareholders individually** *(Not certified by the auditor)*

- - Occurred change: None.
- - Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

**Acc share class:** Capitalisation of all the amounts available for distribution.

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FTSE and Borsa Italiana Spa make no warranties or undertakings, either expressly or implicitly, or as to the results to be obtained by the use of the FTSE MIB Daily Super Short Strategy RT Gross TR Index (hereinafter the "Index") and/or the level at which the said Index is located at any time and on a given day or any other type. The Index is calculated by or on behalf of FTSE.

## 2 Evolution of the net assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>75,572,096.86</b>	<b>91,900,620.25</b>
Subscriptions (including subscription commission acquired by the Compartment)	79,656,944.64	152,086,548.71
Redemptions (less the redemption commission acquired by the Compartment)	-38,099,889.34	-219,963,757.48
Capital gains generated on deposits and financial instruments	0.02	-
Capital losses generated on deposits and financial instruments	-	-369.01
Capital gains generated on financial contracts	38,204,964.53	200,405,688.73
Capital losses generated on financial contracts	-79,401,343.07	-132,017,221.71
Transaction fees	-	-
Exchange rate differentials	-0.01	-
Changes to the estimate difference of the deposits and financial instruments:	-	-
- Estimate difference fiscal year N	-	-
- Estimate difference fiscal year N-1	-	-
Changes to the estimate difference of financial contracts:	-16,668,411.39	-16,339,221.02
- Estimate difference fiscal year N	58,937,661.00	75,606,072.38
- Estimate difference fiscal year N-1	75,606,072.39	91,945,293.40
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	-356,449.93	-500,191.61
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>58,907,912.31</b>	<b>75,572,096.86</b>

## 3 Additional information

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	63,372,197.12
Other commitments	-	-	-	-

3.2. Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.03
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.18
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits					
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.03	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.18	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	GBP	AUD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	60,578,837.51	5,309,646.75	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	0.02	0.01	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	60,578,837.51	5,309,646.75	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging				
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>29,748.54</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	29,748.54
-	-
-	-
-	-
-	-
Other operations	-

### 3.6. Shareholders' equities

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	53,677,215	79,656,944.64	25,364,128	38,099,889.34
Subscription / redemption commission		-		-
Retrocessions		-		-
Fees paid to the sub-fund		-		-

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.60</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIS:	
- CIU 1	-
- CIU 2	-

### 3.8. Commitments given and received

- 3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees .....**none**  
 3.8.2. Description of the other commitments received and/or given.....**none**

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:

- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-

3.9.2. Current value of the financial instruments comprising security deposits:

Financial instruments received as guarantees and not included in the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial instruments given as guarantees and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:

- CIS securities	-
- Swaps	<b>58,937,661.00</b>

**3.10. Allocation of the profit and loss table** *(in the Sub-Fund's accounting currency)*

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	29.10.2021	30.10.2020
	EUR	EUR
<b>Allocation of the profit and loss</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-484,285.19	-439,999.85
<b>Total</b>	<b>-484,285.19</b>	<b>-439,999.85</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-484,285.19	-439,999.85
<b>Total</b>	<b>-484,285.19</b>	<b>-439,999.85</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

### 3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses

(in the Compartment's accounting currency)

#### Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	<b>-</b>	<b>-</b>

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-56,932,006.09	75,799,374.27
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-56,932,006.09</b>	<b>75,799,374.27</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-56,932,006.09	75,799,374.27
<b>Total</b>	<b>-56,932,006.09</b>	<b>75,799,374.27</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

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**3.12. Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Currency

EUR	29.10.2021	30.10.2020	31.10.2019	31.10.2018	29.09.2017
<b>Net assets</b>	<b>58,907,912.31</b>	75,572,096.86	91,900,620.25	90,276,552.50	124,176,705.35
<b>Number of outstanding equities</b>	<b>54,872,454</b>	26,559,367	34,019,297	19,553,298	31,713,177
<b>Net asset value</b>	<b>1.0735</b>	2.8454	2.7014	4.6169	3.9156
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons)<sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation<sup>(2)</sup></b>	<b>-1.04</b>	2.83	-1.32	2.32	-7.61

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the shares outstanding on that date.

<sup>(2)</sup> The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Sub-fund creation date: 6 September 2018.

## 4 Inventory as of 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US02079K1079	ALPHABET INC SHSC	PGARAN	2,180.00	5,586,168.76	USD	9.48
US0231351067	AMAZON.COM INC	PGARAN	962.00	2,803,437.17	USD	4.76
US0258161092	AMERICAN EXPRESS CO	PGARAN	11,690.00	1,755,444.55	USD	2.98
US00206R1023	AT&T INC	PGARAN	124,958.00	2,727,534.31	USD	4.63
US0718131099	BAXTER INTERNATIONAL INC	PGARAN	38,800.00	2,647,351.91	USD	4.49
US11135F1012	BROADCOM INC	PGARAN	3,810.00	1,750,410.63	USD	2.97
US17275R1023	CISCO SYSTEMS INC	PGARAN	55,688.00	2,693,331.05	USD	4.57
US2172041061	COPART	PGARAN	20,499.00	2,750,736.41	USD	4.67
US1266501006	CVS HEALTH CORP	PGARAN	35,798.00	2,761,758.86	USD	4.69
FR0014004L86	DASSAULT AVIATION SA	PGARAN	13,635.00	1,230,558.75	EUR	2.09
US30303M1027	FACEBOOK A	PGARAN	9,870.00	2,759,676.73	USD	4.68
US3703341046	GENERAL MILLS INC	PGARAN	50,505.00	2,697,091.38	USD	4.58
US4448591028	HUMANA	PGARAN	7,404.00	2,963,263.46	USD	5.03
US4612021034	INTUIT	PGARAN	5,695.00	3,080,590.24	USD	5.23
US56585A1025	MARATHON PETROLEUM	PGARAN	47,672.00	2,715,934.29	USD	4.61
US5949181045	MICROSOFT CORP	PGARAN	9,758.00	2,796,239.33	USD	4.75
US60770K1079	MODERNA INC	PGARAN	9,107.00	2,716,636.40	USD	4.61
US67066G1040	NVIDIA CORP	PGARAN	9,007.00	1,989,906.84	USD	3.38
US69370C1009	PTC	PGARAN	19,888.00	2,188,582.24	USD	3.72
FR0013269123	SCA RUBIS	PGARAN	9,349.00	258,873.81	EUR	0.44
FR0000121709	SEB SA	PGARAN	3,016.00	408,064.80	EUR	0.69
FR0012757854	SPIE SA	PGARAN	46,894.00	984,774.00	EUR	1.67
US87612E1064	TARGET CORP	PGARAN	12,364.00	2,773,766.84	USD	4.71
US88160R1014	TESLA INC	PGARAN	5,954.00	5,731,480.67	USD	9.73
GB00BH4HKS39	VODAFONE GROUP	PGARAN	4,149,083.00	5,309,646.75	GBP	9.01

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US9311421039	WALMART INC	PGARAN	20,830.00	2,689,495.44	USD	4.57
<b>Total Equity</b>				<b>68,770,755.62</b>		<b>116.74</b>
<b>Total Investment Securities</b>				<b>68,770,755.62</b>		<b>116.74</b>
<b>Performance swaps</b>						
SWAP03553012	FEES LEG C EUR LYX M	propre	1.00	29,748.55	EUR	0.05
SWAP03552979	INDEX LEG EUR LYX ETF	propre	63,372,197.12	58,907,912.45	EUR	100.00
<b>Total Performance swaps</b>				<b>58,937,661.00</b>		<b>100.05</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	SGP AUD BANK	propre	0.01	0.01	AUD	0.00
	EUR SGP BANK	propre	-0.18	-0.18	EUR	-0.00
	SGP GBP BANK	propre	0.02	0.02	GBP	0.00
<b>Total A T BANK OR PENDING</b>				<b>-0.15</b>		<b>-0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-29,748.54	-29,748.54	EUR	-0.05
<b>Total MANAGEMENT FEES</b>				<b>-29,748.54</b>		<b>-0.05</b>
<b>Total Cash</b>				<b>-29,748.69</b>		<b>-0.05</b>
<b>Records</b>						
<b>ADI REME: Collateral deposits (Doss.)</b>						
PDC-03748907	PDC LYXOFR0000121709	PGAR1	-408,064.80	-408,064.80	EUR	-0.69
PDC-03748916	PDC LYXOFR0012757854	PGAR1	-984,774.00	-984,774.00	EUR	-1.67
PDC-03748906	PDC LYXOFR0013269123	PGAR1	-258,873.81	-258,873.81	EUR	-0.44
PDC-03748915	PDC LYXOFR0014004L86	PGAR1	-1,230,558.75	-1,230,558.75	EUR	-2.09
PDC-03748910	PDC LYXOGB00BH4HKS39	PGAR1	-4,482,669.27	-5,309,646.75	GBP	-9.01
PDC-03748909	PDC LYXOUS00206R1023	PGAR1	-3,156,439.08	-2,727,534.31	USD	-4.63
PDC-03748900	PDC LYXOUS02079K1079	PGAR1	-6,464,593.80	-5,586,168.76	USD	-9.48
PDC-03748892	PDC LYXOUS0231351067	PGAR1	-3,244,277.66	-2,803,437.17	USD	-4.76
PDC-03748894	PDC LYXOUS0258161092	PGAR1	-2,031,488.20	-1,755,444.55	USD	-2.98
PDC-03748895	PDC LYXOUS0718131099	PGAR1	-3,063,648.00	-2,647,351.91	USD	-4.49
PDC-03748893	PDC LYXOUS11135F1012	PGAR1	-2,025,662.70	-1,750,410.63	USD	-2.97
PDC-03748897	PDC LYXOUS1266501006	PGAR1	-3,196,045.44	-2,761,758.86	USD	-4.69
PDC-03748896	PDC LYXOUS17275R1023	PGAR1	-3,116,857.36	-2,693,331.05	USD	-4.57

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-03748913	PDC LYXOUS2172041061	PGAR1	-3,183,289.71	-2,750,736.41	USD	-4.67
PDC-03748898	PDC LYXOUS30303M1027	PGAR1	-3,193,635.90	-2,759,676.73	USD	-4.68
PDC-03748899	PDC LYXOUS3703341046	PGAR1	-3,121,209.00	-2,697,091.38	USD	-4.58
PDC-03748901	PDC LYXOUS4448591028	PGAR1	-3,429,236.64	-2,963,263.46	USD	-5.03
PDC-03748902	PDC LYXOUS4612021034	PGAR1	-3,565,013.05	-3,080,590.24	USD	-5.23
PDC-03748903	PDC LYXOUS56585A1025	PGAR1	-3,143,014.96	-2,715,934.29	USD	-4.61
PDC-03748904	PDC LYXOUS5949181045	PGAR1	-3,235,947.96	-2,796,239.33	USD	-4.75
PDC-03748917	PDC LYXOUS60770K1079	PGAR1	-3,143,827.47	-2,716,636.40	USD	-4.61
PDC-03748905	PDC LYXOUS67066G1040	PGAR1	-2,302,819.69	-1,989,906.84	USD	-3.38
PDC-03748912	PDC LYXOUS69370C1009	PGAR1	-2,532,736.80	-2,188,582.24	USD	-3.72
PDC-03748908	PDC LYXOUS87612E1064	PGAR1	-3,209,941.68	-2,773,766.84	USD	-4.71
PDC-03748914	PDC LYXOUS88160R1014	PGAR1	-6,632,756.00	-5,731,480.67	USD	-9.73
PDC-03748911	PDC LYXOUS9311421039	PGAR1	-3,112,418.60	-2,689,495.44	USD	-4.57
<b>Total AD1 REME: Collateral deposits (Doss.)</b>				<b>-68,770,755.62</b>		<b>-116.74</b>
<b>Total Records</b>				<b>-68,770,755.62</b>		<b>-116.74</b>
<b>Total LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF</b>				<b>58,907,912.31</b>		<b>100.00</b>

# LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

**activity**  
**report**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

<b>Compartments / feeder</b>	LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF is a sub-fund of the MULTI UNITS FRANCE SICAV.
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information about investments and management

## Classification

Equities from countries in the Eurozone.

The Lyxor FTSE MIB Daily (2x) Leveraged UCITS ETF (the "Sub-Fund") is permanently exposed to at least 60% to one or more markets of equities issued in one or more euro zone countries, including possibly the French market.

The Sub-Fund is an index-based strategy UCITS of the UCITS ETF type.

## Terms of determination and allocation of amounts available for distribution

The Board of Directors reserves the right to distribute all or part of the distributable amounts and/or to capitalise them once or twice a year.

## Management objective

The Compartment is a passively managed index-based UCITS.

The Sub-Fund's investment objective is to gain exposure to the Italian equity market with daily leverage x2 by replicating the FTSE MIB Daily Leveraged RT Net-of-Tax (Lux) TR strategy index (the "Benchmark Index") (the "Benchmark Index") (net dividend reinvested), regardless of its evolution, by minimising as much as possible the tracking error between the performance of the Sub-fund and that of its Benchmark.

The anticipated level of the ex-post tracking error under normal market conditions is 1%.

## Benchmark indicator

The Benchmark Index is the FTSE MIB Daily Leveraged RT Net-of-Tax (Lux) TR strategy index (net dividends reinvested, meaning that the Benchmark Index's performance includes net dividends detached by its constituent shares) denominated in euros (EUR).

The Benchmark Index is a strategy index defined and maintained by FTSE and Borsa Italiana Spa.

The Benchmark Index is a strategy index that reflects the performance of the FTSE MIB Net Total Return Index (the "Parent Index") with daily leverage x2. The Benchmark Index's daily performance is equal to double the daily performance of the Parent Index, less the borrowing costs required to obtain the 2x leverage. Thus, when the Parent Index grows by 2% on a trading day, the Benchmark Index grows 4% on the same trading day, less borrowing costs. Conversely, in the event of a 2% decline in the Parent Index on a trading day, the Benchmark Index dropped 4% on the same trading day, less borrowing costs.

The Parent Index is a free float-weighted index measuring the evolution of the 40 largest stocks listed on Borsa Italiana.

A full description and full methodology for the construction of the Benchmark Index as well as information on the composition and respective weights of the components of the Benchmark Index are available on the website: <http://www.ftse.com/products/indexmenu>.

The methodology for calculating the FTSE MIB Net Total Return Index is published at <http://www.ftse.com/products/indexmenu>.

The monitored performance is that of the closing prices of the equities making up the index.

### **Benchmark Index publication**

The Benchmark Index is calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks.

The Benchmark Index is also calculated in real time every day that the Benchmark Index is published. The closing price of the Benchmark Index is available on the website: [www.msci.com](http://www.msci.com). <http://www.ftse.com/products/indexmenu>. In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the administrator FTSE International Limited of the Benchmark has until 31 December 2023 to request authorisation or registration, where applicable, from the competent authority.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

### **Benchmark Index revision and composition**

The revision of the composition of the Benchmark depends on the revision of the composition of its Parent Index. The revision of the composition of the Parent Index takes place quarterly.

The leverage introduced in the Benchmark Index calculation formula is subject to daily readjustment. The consequences of daily readjustment of leverage are explained in particular in the Reference Indicator and Risk Profile sections of the prospectus. The exact composition and revision of the composition of the Parent Index and, incidentally, the Benchmark Index published by Euronext are available on the website: <http://www.ftse.com/products/indexmenu>. The above-mentioned frequency of rebalancing has no effect on costs in the implementation of the investment strategy.

### **Interest in the Leverage Strategy**

The "Leverage" strategy (with daily leverage) is a dynamic strategy applied at the Benchmark level. It allows all investors to double their investment on a daily basis compared to a "simple" investment in the Parent Index, thanks to the loan taken out to achieve the strategy. In the event of an increase in the Benchmark Index, the one-day gains are 2 times greater than for a "simple" investment in the Parent Index. Conversely, in the case of a bear market, losses are also doubled daily due to the multiplier effect of leverage. The strategy's risks are thus subject to a daily multiplier effect.

## **Investment strategy**

### **1. Strategy employed**

The Sub-Fund will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009. In pursuit of the greatest possible correlation with the performance of the Benchmark Index, the Sub-Fund will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Sub-Fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Index.

The securities held as assets by the Sub-Fund may notably be securities that make up the Benchmark Index, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Sub-Fund's portfolio and (ii) the market value of the future exchange operation entered into by the Sub-Fund are available on the page dedicated to the Sub-Fund on the website: [www.lyxoretf.com](http://www.lyxoretf.com).

The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website. As part of the management of its exposure, the Sub-Fund may be exposed up to 20 % of its assets in equities from a single issuing entity.

This 20% limit may be increased to 35% for a single issuing entity, when this proves to be justified by exceptional market conditions, particularly when certain securities are largely dominant and/or in the event of high volatility of a financial instrument or securities linked to an economic sector represented in the Benchmark Index, in particular in the event of a public offering affecting one of the securities making up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Index.

## **2. Balance sheet assets (excluding integrated derivatives)**

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets. The aforementioned equities will be chosen on the basis of criteria:

Of eligibility, in particular:

- Subordination to the main market indices or to the Benchmark Index;
- Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);
- Rating of the country of the issuer's head office (requirement of a minimum threshold S&P's rating or equivalent).

Of diversification, notably:

- Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the French Monetary and Financial Code);
- Geographical area;
- Sector.

The basket of equities held may be adjusted daily such that its value will generally be at least 100% of the net assets. Where applicable, the objective of this adjustment will be that the market value of the forward swap described above is less than or equal to zero, which will lead to neutralising the counterparty risk arising from the swap. For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com)

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of these investments, the Sub-Fund may subscribe for units or shares of UCITS managed by the management company or a company to which it is linked.

As part of the future optimisation of the Sub-Fund's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

## **3. Off-balance sheet assets (derivative instruments)**

The Sub-Fund will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Sub-Fund's assets (or of any other financial instrument or asset held by the Sub-Fund, where appropriate) against the value of the Benchmark Index (in compliance with the description contained in this section's paragraph 1 above). As part of a future optimisation of the Sub-Fund management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Sub-Fund's portfolio, nor regarding the underlying assets of the future financial instruments.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Sub-Fund may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/fees and its ability to achieve its management objective may also be negatively impacted. Where the Sub-Fund enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

## **4. Securities with integrated derivatives**

None.

## **5. Deposits**

Up to a maximum of 20 % of its net assets, the Sub-Fund can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

## **6. Cash borrowing**

Up to a maximum of 10 % of its net assets, the Compartment may temporarily have recourse to borrowings.

## **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

## **8. Financial guarantees**

In all cases in which the Sub-Fund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Sub-Fund's use of forward swap contracts traded over the counter, the Sub-Fund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Sub-Fund's assets. Any financial guarantee received by the Sub-Fund within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20 % of the Sub-Fund's net asset value;
- (e) The Sub-Fund's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and

- Such financial guarantees consist of at least six different issues of which none exceeds 30% of the Sub-Fund's assets. In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e)(above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

## **Policy related to discounts:**

The Sub-Fund's management company will apply a margin to the financial guarantees received by the Sub-Fund. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

**Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
  - (ii) invested in high-quality State bonds;
  - (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
  - (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.
- Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the MF may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

**Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (financial futures and temporary acquisitions and disposals of securities) on behalf of the Sub-Fund. The selection of counterparties to financial contracts and financial intermediaries is carried out rigorously from among the reputable counterparties and intermediaries in the market on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes into consideration various criteria to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating

Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.)

Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), section "regulatory information".

**Risk profile**

The Sub-Fund will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Sub-Fund, the shareholder is primarily exposed to the following risks:

**Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

**Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Index be negative over the investment period.

**Liquidity risk (primary market)**

If, when the Sub-Fund (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Sub-Fund could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

**Liquidity risk on a place of listing**

The Sub-Fund's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Index, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Index, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Sub-Fund's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

**Counterparty risk**

The Sub-Fund is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

**Risks related to collateral management**

Operational risk:

The Sub-Fund may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Sub-Fund may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**Risk related to daily readjustment of leverage**

Investors are twice exposed to fluctuations that affect the price or level of the Parent Index on a day-to-day basis. In particular, any decline in the underlying market will be amplified and will imply an even greater depreciation in the net asset value of the Sub-Fund. The daily readjustment contained in the formula of the underlying "levered" strategy index implies that, over a period greater than one business day, the performance of the Sub-Fund will not be equal to double the performance of the Parent Index. For example, if the Parent Index appreciates 10% on a given business day, then depreciated by 5% on the next business day, the ETF will have appreciated in total by 8% after these two days (and before deduction of applicable fees), while the Parent Index has appreciated by 4.5% over the same period. If the Parent Index depreciates by 5% per day for 2 consecutive business days, it will have depreciated a total of 9.75%, while the ETF will have depreciated (before deduction of applicable fees) by 19% over the same period. deduction of applicable fees) of 19% over the same period.

Negative scenario 1	Case where the leverage induced is greater than 2 in a scenario of a decline in the Parent Index				
	Parent Index		strategy index		leverage induced
	day i performance	day i value	day i performance	day i value	
		100		100	
day 1	10%	110	20%	120	x2
day 2	-11%	97.9	-22%	93.6	x2
<b>total period</b>	<b>-2.10%</b>		<b>-6.40%</b>		<b>x3.05</b>

**LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF**  
(compartment of the Multi Units France Sicav)

<b>Negative scenario 2</b>	<b>Case where the leverage induced is less than 2 in a scenario of a rise in the Parent Index</b>				
	<b>Parent Index</b>		<b>strategy index</b>		
	<b>day i performance</b>	<b>day i value</b>	<b>day i performance</b>	<b>day i value</b>	<b>leverage induced</b>
		100		100	
day 1	-5%	95	-10%	90	x2
day 2	6%	100.7	12%	100.8	x2
<b>total period</b>	<b>0.70%</b>		<b>0.80%</b>		<b>x1.14</b>

In addition, it is possible that over a observation period greater than one day and in the event of high volatility of the Parent Index over that period, the net asset value of the Sub-Fund may fall even as the Parent Index rises over the same period.

<b>Reverse induced leverage scenario:</b>	<b>Case where the leverage generated is negative over the period</b>				
	<b>Parent Index</b>		<b>strategy index</b>		
	<b>day i performance</b>	<b>day i value</b>	<b>day i performance</b>	<b>day i value</b>	<b>leverage induced</b>
		100		100	
day 1	20%	120	40%	140	x2
day 2	-16%	100.8	-32%	95.2	x2
<b>total period</b>	<b>0.80%</b>		<b>-4.80%</b>		<b>x-6</b>

**Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Index, notably should one or more of the following risks arise:

**Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Sub-Fund uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Index. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Sub-Fund is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Sub-Fund's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Sub-Fund (and/or to its counterparty in the FFI), the Sub-Fund's net asset value may be affected.

**Risk related to regulations**

In case of change of the regulations in any country in which the Sub-Fund is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Sub-Fund's underlyings, the Sub-Fund's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**Risk related to events affecting the Benchmark Index**

In case of events affecting the Benchmark Index, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Sub-Fund equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Sub-Fund's manager will decide on measures having to be adopted, which can have an impact on the Sub-Fund's net asset value.

"Events affecting the Benchmark Index" are understood to mean the following situations:

- i) The Benchmark Index is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Index is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Index,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Index (other than a minor modification such as the adjustment of the underlyings of this Benchmark Index or of the respective weightings between its various components), that cannot be effectively replicated by the Sub-Fund at a reasonable cost.
- v) One or more components of the Benchmark Index becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Index's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Index's performance.

#### **Securities transaction risk**

Should the issuer of a security underlying the Benchmark Index undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Sub-Fund (and/or in a valuation of the ST by the Sub-Fund's counterparty in a future financial instrument), the Sub-Fund's net asset value may be affected, notably should the actual treatment of the ST by the Sub-Fund differ from the ST's treatment in the methodology used by the Benchmark Index.

#### **Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information can be found in the "Sustainability Information" section of the Prospectus.

#### **Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

The investor who subscribes to this Sub-Fund wishes to gain exposure to the upward and downward evolution of the 40 largest stocks listed on Borsa Italiana.

The amount that it is reasonable to invest in this Sub-Fund depends on your personal situation.

To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify your investments so as to avoid an exposure only to this Sub-Fund's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers. The minimum recommended investment term is greater than 5 years.

"U.S. Persons" (as defined in the prospectus - see "COMMERCIAL INFORMATION") may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Sub-Fund's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Sub-Fund approval date by the AMF (French Financial Regulatory Authority): 06 June 2018.*
- *Compartment creation date: 06 September 2018.*

# activity report

The fund replicates the performance of the FTSE MIB Daily Leveraged RT Net-of-Tax (Lux) TR EUR index (Ticker: IMFBL2X).

## Performance trend at the closing date:

Share name	ISIN	Share currency	Performance for the fiscal year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor FTSE MIB Daily (2x) Leveraged UCITS ETF - Dist	FR0010446658	EUR	128.16% <sup>(1)</sup>	128.34%		-54.10%

<sup>(1)</sup> "The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs (for example the index rebalancing cost);
- taxation incurred in relation to the methodology used in the Benchmark"

The tracking error realised is 0.2521%. The target tracking error over the period was 1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is: Société Générale.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

**Transfer commission** (not audited by the auditor) None.

### **Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.**

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

## Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

## Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered sustainable, this economic activity must respect the principle of "do no significant harm" as well as one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment with OECD and UN guidelines on business and human rights).

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

**Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)**

**1. Description of ESG criteria**

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organisation to integrate Environmental, Social, and Governance ("ESG") issues into its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each

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

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

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

To the basket of assets held by the fund, the fund applies an exclusion of issuers associated with serious and repeated violations of the Principles of the United Nations Global Compact and regulatory requirements related to controversial sectors and products. This list is supplemented by a list of companies to be excluded due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological chemical, nuclear or radiological weapons, etc.).

**b) Description of the general information used for the analysis implemented on ESG criteria**

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

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

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

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

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

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

**Description of how the results of the analysis on ESG issues are integrated in investment policies**

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Lyxor.com website. The exclusion described above is applied to the fund holdings.

**2. Description of how the results of the analysis implemented on ESG criteria, in particular exposure to climate risks, are integrated into the investment policy**

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:
  - Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.
  - In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:
    - The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to the investor's investment in the portfolio (/ \$M invested),
  - Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
  - A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).
- With regard to carbon risk management:
  - Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, and carbon reduction targets).
- In regards with the portfolio's exposure to issuers offering environmental solutions :
  - Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).
- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the Key Issue:

## LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF (compartment of the Multi Units France Sicav)

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•Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations

•Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund

# LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF (compartment of the Multi Units France Sicav)

## Portfolio ESG Rating as of October 2021

<b>ESG score</b>	<b>Environment</b>	<b>Social</b>	<b>Governance</b>
<b>5.7</b>	<b>7.0</b>	<b>5.3</b>	<b>4.9</b>

Portfolio rated 100%  
Nb Securities rated 40

Pillars	Pillars		Government		
	Themes	Score	Weight	Score	Weight
<b>Environment</b>		<b>7.0</b>	<b>27.6%</b>	<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.1	10.3%	Environmental Externalities	0.0 0.0%
	Environmental Opportunities	5.9	5.6%	Natural Resource	0.0 0.0%
	Natural Capital	7.7	7.5%		
	Pollution & Waste	7.1	4.1%		
<b>Social</b>		<b>5.3</b>	<b>36.6%</b>	<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.3	17.1%	Human Capital	0.0 0.0%
	Product Liability	5.1	14.1%	Economic Environment	0.0 0.0%
	Social Opportunities	4.4	3.5%		
	Stakeholder Opposition	8.9	1.9%		
<b>Governance</b>		<b>4.9</b>	<b>35.8%</b>	<b>0.0</b>	<b>0.0%</b>
				Financial Governance	0.0 0.0%
				Political Governance	0.0 0.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			0.8%	0.8%				
Consumer Discretionary		0.6%		8.7%	8.0%			
Consumer Staples			1.4%					
Energy			7.1%	0.2%	1.0%			
Financials	9.3%	5.5%	12.4%	3.4%	0.7%			
Health Care		1.3%	2.2%					
Industrials	3.3%	2.0%		2.5%	1.2%			
Information Technology		8.1%						
Materials				0.4%				
Utilities	12.8%	4.6%	1.9%					

Leaders (AAA, AA) 48%  
Average (A, BBB, BB) 52%  
Industrials 0%

For each issuer (Corporate & Government), ESG Industry sector classification is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For companies, metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, social relations, health and safety, training, compliance with ILO conventions
- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Externalities Environementales, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

### Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 2%  
Orange Flag 31%  
Yellow Flag 16%  
Green Flag 51%

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**Climate Risks & Energy Transition**

**Portfolio Carbon Footprint as of October 2021**

<b>Carbon Emissions (tons CO2e/\$M invested)</b>	<b>Carbon Intensity (tons CO2e/\$M sales)</b>	<b>Weighted Average Carbon Intensity tons (CO2e/\$M sales)</b>	Portfolio rated by weight	100%
<b>204</b>	<b>190</b>	<b>214</b>	Scope 1 reported (vs estimated)	100%
			Scope 2 reported (vs estimated)	100%
			Scope 1 & 2 estimations are based on MSCI methodology	

**Carbon Measurement methodology**

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). It sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
- Scope 2: indirect emissions associated with the purchase or production of electricity.
- Scope 3: all other indirect emissions, from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$m invested): they represent the carbon footprint of the standardised portfolio by \$m invested
- Carbon intensity (tons CO2e/\$m of turnover): shows the carbon efficiency of the portfolio in terms of emissions per \$m of turnover
- Weighted Average Carbon Intensity (tons CO2e/\$m of turnover): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions standardised by turnover), and these intensities are weighted by the weight of the companies in the portfolio.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalisation as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) \*. Moreover, only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

**Portfolio exposure to transition risk**

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or the portion of the company's revenue earned from fossil fuel energies or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

**Stranded Assets: Fossil Fuel Reserves**

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

**Stranded Assets: Potential Emissions from Fossil Fuel Reserves**

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilised.

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:	
Fossil Fuel Reserves	20%
Thermal Coal	0%
Natural Gaz	20%
Oil	20%
Based on investment of : \$ 1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0063
Oil (MMBOE)	0.0066
tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	2,774.4
Gas	2,046.7
Total	4,821.0

# LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF (compartment of the Multi Units France Sicav)

## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum of high-impact fossil fuel reserves	0.0
Other	4,821.0

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorise them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	9.4%
Some efforts	92.0%	98.8%	62.6%
Limited efforts/Information	4.3%	1.2%	16.1%
No effort/No evidence	1.7%	0.0%	11.8%

## Low Carbon Transition Score

The Low Carbon Transition Score (1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.5
Low carbon transition management Score	5.4
Operational Transition	13.9%
Product Transition	13.9%
Neutral	55.7%
Solutions	2.1%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Power generation by fuel as maximum percentage of total (rebased at 100%)			
Hydro	26.1%	Liquid Fuel	7.9%
Nuclear	10.2%	Renewables	17.9%
		Natural Gas	32.8%
		Thermal Coal	5.2%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	48%
20-49.9%	1%
50-100%	0%

### Weight of Companies Offering Clean Technology Solutions

Alternative Energy	23.9%	Energy Efficiency	39.8%	Green Building	0.0%
Pollution Prevention	7.7%	Sustainable Water	3.5%	Sustainable Agriculture	0.0%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution			
Alternative Energy	1.4%	Energy Efficiency	1.6%
Pollution Prevention	0.1%	Sustainable Water	0.1%
		Green Building	0.0%
		Sustainable Agriculture	0.0%

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## Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the "Do No Significant Harm" and "Minimum Social Safeguards criteria" of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 2.6%

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	3%
Coldwave	27%
Flood	2%
Heatwave	8%
Hurricane	1%
Water Stress	52%
Wildfire	7%

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.).

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyses the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	6.2%	90.1%	3.7%	73.8%	18.3%	7.9%
Carbon Emissions	7.0%	72.2%	20.7%	76.5%	16.1%	7.4%
Electronic Waste	9.5%	10.7%	79.7%	99.7%		0.3%
Opportunities in Green Building	6.1%	72.8%	21.1%	100.0%	0.0%	
Opp's in Renewable Energy	7.8%	50.3%	41.9%	90.5%	5.6%	3.9%
Packaging Material & Waste	14.0%	21.2%	64.7%	96.9%		3.1%
Water Stress	11.1%	82.2%	6.8%	51.4%	42.2%	6.4%
Toxic Emissions & Waste				46.8%	26.6%	26.6%

## Temperature - Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

-A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

-An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates a carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Level of alignment	>3°C
Hedging	96.4%
Alignment Trajectory in % Weight	
<1.5°C	18.5%
1.5-2°C	19.8%
2-3°C	11.0%
>3°C	50.6%

## Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des Marchés Financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No "carried interest" was paid during the financial year.

### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**  
(Accounting currency of the CIS)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

	Securities lending
% of assets that can be loaned	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	140,491,863.73
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	TESLA
	Amount	13,861,827.61
2	Name	ALPHABET
	Amount	13,067,235.68
3	Name	AT&T
	Amount	12,915,614.26
4	Name	AMAZON.COM
	Amount	12,828,202.08
5	Name	INTUIT
	Amount	6,745,924.64
6	Name	REPUBLIC SERVICES
	Amount	6,694,001.99
7	Name	SOITEC
	Amount	6,677,068.80
8	Name	COPART
	Amount	6,632,684.48

**LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF**  
(compartment of the Multi Units France Sicav)

9	Name		MICROSOFT
	Amount		6,570,789.89
10	Name		CISCO SYSTEMS
	Amount		6,542,238.87

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	-	140,491,863.73

**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**

**3.1. Type and quality of the guarantees.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	161,301,828.95

LIAM ensures a good diversification of the securities received as collateral and also seeks to enhance the value of its guarantees by applying valuation discounts to the securities received.

**3.2. Guarantee maturity.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	161,301,828.95

**3.3. Guarantee currency.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS	
1	Currency	-	-	-	-	USD
	Amount	-	-	-	-	146,162,108.33
2	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	9,044,835.18
3	Currency	-	-	-	-	GBP
	Amount	-	-	-	-	6,094,885.44

### 3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	140,491,863.73
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Countries where the counterparties are established.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	FRANCE
	Amount	-	-	-	-	140,491,863.73

### 3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	140,491,863.73

### 4. Data on the reuse of guarantees (collateral).

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

### 5. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		1
1	Name	SOCIÉTÉ GÉNÉRALE
	Amount	161,301,828.95

### 6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

### 7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIS will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

# Effective portfolio management techniques and derivative financial instruments

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques: -

- Securities lending: -
- Securities borrowing: -
- Reverse repurchase agreements: -
- Repurchase agreements: -

Underlying exposure achieved through derivative financial instruments:

**140,491,863.73**

- Forward exchange contracts: -
- Futures: -
- Options: -
- Swaps: **140,491,863.73**

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	161,301,828.95
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	<b>161,301,828.95</b>
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	<b>-</b>

(\*\*) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	<b>-</b>
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	<b>-</b>

(\*\*\*) Income received on loans and reverse repos.

# Annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>301,859,873.83</b>	<b>243,537,964.30</b>
• <b>Equities and similar securities</b>		
Negotiated on a regulated or similar market	161,301,828.95	129,756,266.74
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries		
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	140,558,044.88	113,781,697.56
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	-
Future foreign exchange operations	-	-
Other	-	-
<b>Financial accounts</b>	-	-
Liquidity	-	-
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>301,859,873.83</b>	<b>243,537,964.30</b>

# BALANCE SHEET

liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	46,716,237.72	81,085,061.04
• Non-distributed prior net capital gains and losses	24,311,688.89	48,900,201.44
• Carried forward	145,950.15	263,081.47
• Net capital gains and losses of the fiscal year	69,998,870.37	-15,565,452.62
• Profit and loss during the fiscal year	-680,883.40	-965,836.38
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>140,491,863.73</b>	<b>113,717,054.95</b>
<b>Financial instruments</b>	<b>161,301,828.95</b>	<b>129,756,266.74</b>
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS		
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	161,301,828.95	129,756,266.74
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>66,179.59</b>	<b>64,641.05</b>
Future foreign exchange operations	-	-
Other	66,179.59	64,641.05
<b>Financial accounts</b>	<b>1.56</b>	<b>1.56</b>
Bank loans and overdrafts	1.56	1.56
Loans	-	-
<b>Total liabilities</b>	<b>301,859,873.83</b>	<b>243,537,964.30</b>

# Off-balance sheet commitments

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	123,032,932.27	133,242,368.60
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# Profit and loss account

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	-	-
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Profit and loss on financial operations (I - II)</b>	-	-
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-815,102.17	-767,833.37
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-815,102.17</b>	<b>-767,833.37</b>
Adjustment of the fiscal year's incomes (V)	134,218.77	-198,003.01
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-680,883.40</b>	<b>-965,836.38</b>

# 1 Accounting rules and methods

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The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

## Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded. However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the Sub-Fund's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

- - The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Sub-Fund's net asset value date.

#### Posting method for the trading fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

#### Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

#### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the CIU) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the CIU) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Sub-Fund).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Sub-Fund, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transfer commission which, if relevant, may notably be collected by the custodian and management company. For this Sub-Fund, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Sub-Fund has exceeded its objectives and are invoiced to the Sub-Fund;
- Transfer commissions invoiced to the Sub-Fund.

For more details on the fees actually invoiced to the Sub-Fund, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	Maximum 0.60 % per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commission	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

#### Accounting currency

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- Occurred change: None.
- Future change: None.

**Other changes declared to each of the shareholders individually** *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

The Board of Directors reserves the right to distribute all or part of the distributable amounts and/or to capitalise them once or twice a year.

FTSE MIB Daily (2x) Leveraged UCITS ETF does not in any way benefit from sponsorship, support, promotion and is not sold by FTSE or Borsa Italiana Spa.

FTSE and Borsa Italiana Spa make no warranties or undertakings, either expressly or implicitly, or as to the results to be obtained by the use of the FTSE MIB Daily Leveraged RT Net- of-Tax (Lux) TR Index (hereinafter the "Index") and/or the level at which the said Index is located at any time and on a given day or any other type. The Index is calculated by or on behalf of FTSE.

FTSE shall not (whether as a result of negligence or otherwise) respond to any error affecting the Index in respect of anyone and it shall not be obliged to inform anyone of any error affecting the Index.

## 2 Evolution of the net assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>113,717,054.95</b>	<b>142,974,498.90</b>
Subscriptions (including subscription commission acquired by the Compartment)	80,218,063.73	168,173,907.46
Redemptions (less the redemption commission acquired by the Compartment)	-161,882,806.84	-144,348,362.45
Capital gains generated on deposits and financial instruments	0.01	-
Capital losses generated on deposits and financial instruments	-	-
Capital gains generated on financial contracts	162,672,457.54	130,107,537.07
Capital losses generated on financial contracts	-76,962,830.73	-148,395,884.00
Transaction fees	-	-
Exchange rate differentials	-	0.01
Changes in estimate difference deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Changes to the estimate difference of financial contracts:		
- <i>Estimate difference fiscal year N</i>	140,558,044.88	113,781,697.56
- <i>Estimate difference fiscal year N-1</i>	113,781,697.56	143,044,501.04
Previous fiscal year distribution of net capital gains and losses	-3,231,320.08	-
Previous fiscal year distribution on profits	-	-1,088,529.75
Net profit and loss of the fiscal year before adjustment account	-815,102.17	-767,833.37
Advance(s) paid during the fiscal year on net capital gains and losses	-	-3,675,475.44
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>140,491,863.73</b>	<b>113,717,054.95</b>

## 3 Additional information

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	123,032,932.27
Other commitments	-	-	-	-

3.2. Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1.56
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1.56	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	GBP	JPY	Other currencies
<b>Assets</b>				
Deposits				
Equities and similar securities	146,162,108.33	6,094,885.44	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	146,162,108.33	6,094,885.44	-	-
Debts	-	-	-	-
Financial accounts	-	-	0.01	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Breakdown of items comprising "other receivables" and "other payables", in particular the breakdown of forward foreign exchange transactions by type of transaction (buy/sell).*

<b>Receivables</b>		
Future currency exchange operations:		-
Future purchases of currency		-
Total traded amount of future Sales of currencies		-
Other receivables:		-
-		-
-		-
-		-
-		-
-		-
Other operations		-
<b>Debts</b>		<b>66,170.50</b>
Future currency exchange operations:		-
Future sales of currencies		-
Total traded amount of future Purchases of currencies		-
Other debts:		-
Accrued expenses		66,179.59
-		-
-		-
-		-
-		-
Other operations		-

### 3.6. Shareholders' equities

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	11,090,053	80,218,063.73	22,987,785	161,882,806.84
Subscription / redemption commission		-		-
Retrocessions		-		-
Fees paid to the sub-fund		-		-

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.60</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIS:	
- CIU 1	-
- CIU 2	-

### 3.8. Commitments given and received

3.8.1. Description of guarantees received by the sub-fund with indication of the capital guarantees.....	<b>none</b>
3.8.2. Description of the other commitments received and/or given.....	<b>none</b>

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements -	
- Other temporary transactions -	
3.9.2. Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIS securities	-
- Swaps	<b>140,558,044.88</b>

**3.10. Allocation of the profit and loss table** *(in the Sub-Fund's accounting currency)*

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	145,950.15	263,081.47
Profit and loss	-680,883.40	-965,836.38
<b>Total</b>	<b>-534,933.25</b>	<b>-702,754.91</b>
<b>Allocation</b>		
Distribution	-	
Carried forward for the fiscal year	145,950.15	263,081.47
Capitalisation	-680,883.40	-965,836.38
<b>Total</b>	<b>-534,933.25</b>	<b>-702,754.91</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	
Unit distribution	-	
<b>Tax credits linked to the allocation of the profit and loss</b>	-	

### 3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses

(in the Compartment's accounting currency)

#### Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	24,311,688.89	48,900,201.44
Net capital gains and losses of the fiscal year	69,998,870.37	-15,565,452.62
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>94,310,559.26</b>	<b>33,334,748.82</b>
<b>Allocation</b>		
Distribution	4,595,759.61	1,068,910.52
Non-distributed net capital gains and losses	89,714,799.65	47,831,290.92
Capitalisation	-	-15,565,452.62
<b>Total</b>	<b>94,310,559.26</b>	<b>33,334,748.82</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	14,825,031.00	26,722,763
Unit distribution	0.31	0.04

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**3.12. Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Currency					
EUR	29.10.2021	30.10.2020	31.10.2019	31.10.2018	29.09.2017
<b>Net assets</b>	<b>140,491,863.73</b>	113,717,054.95	142,974,498.90	133,582,257.74	307,284,440.54
<b>Number of outstanding equities</b>	<b>14,825,031</b>	26,722,763	18,163,301	22,964,801	35,334,495
<b>Net asset value</b>	<b>9.4766</b>	4.2554	7.8716	5.8168	8.6964
<b>Unit distribution on net capital gains and losses (including advances)</b>	<b>0.31</b>	0.18	-	-	-
<b>Unit distribution (including advances)</b>	-	-	0.57	0.53	0.45
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-0.04</b>	-0.61	-	5.78	2.31

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

<sup>(2)</sup> The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Sub-fund creation date: 6 September 2018.

## 4 Inventory as of 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US0091581068	AIR PRODUCTS & CHEMICALS INC	PGARAN	16,721.00	4,331,927.42	USD	3.08
US02079K3059	ALPHABET INC	PGARAN	4,304.00	11,012,140.57	USD	7.84
US02079K1079	ALPHABET INC SHSC	PGARAN	802.00	2,055,095.11	USD	1.46
US0231351067	AMAZON.COM INC	PGARAN	4,402.00	12,828,202.08	USD	9.13
US00206R1023	AT&T INC	PGARAN	591,710.00	12,915,614.26	USD	9.19
US0718131099	BAXTER INTERNATIONAL INC	PGARAN	8,617.00	587,944.11	USD	0.42
DE000A1DAHH0	BRENNTAG AG	PGARAN	1,488.00	122,373.12	EUR	0.09
US1667641005	CHEVRON CORP	PGARAN	60,245.00	5,960,207.43	USD	4.24
US17275R1023	CISCO SYSTEMS INC	PGARAN	135,269.00	6,542,238.87	USD	4.66
US1773761002	CITRIX SYSTEMS INC	PGARAN	67,990.00	5,565,515.40	USD	3.96
US2091151041	CONSOLIDATED EDISON INC	PGARAN	62,006.00	4,039,967.51	USD	2.88
US2172041061	COPART	PGARAN	49,428.00	6,632,684.48	USD	4.72
US22052L1044	CORTEVA INC	PGARAN	57,944.00	2,160,538.86	USD	1.54
US2473617023	DELTA AIR LINES WI	PGARAN	134,140.00	4,535,664.90	USD	3.23
US3703341046	GENERAL MILLS INC	PGARAN	121,907.00	6,510,134.02	USD	4.63
US4523271090	ILLUMINA	PGARAN	11,046.00	3,961,765.18	USD	2.82
US4612021034	INTUIT	PGARAN	12,471.00	6,745,924.64	USD	4.80
US4878361082	KELLOGG CO	PGARAN	35,338.00	1,871,868.14	USD	1.33
US58155Q1031	MCKESSON CORP	PGARAN	32,411.00	5,822,077.06	USD	4.14
US5949181045	MICROSOFT CORP	PGARAN	22,930.00	6,570,789.89	USD	4.68
US65339F1012	NEXTERA ENERGY INC	PGARAN	50,899.00	3,753,045.30	USD	2.67
US7607591002	REPUBLIC SERVICES INC	PGARAN	57,553.00	6,694,001.99	USD	4.76
FR0013269123	SCA RUBIS	PGARAN	27,154.00	751,894.26	EUR	0.54
FR0013227113	SOITEC SA	PGARAN	29,056.00	6,677,068.80	EUR	4.75
FR0012757854	SPIE SA	PGARAN	71,119.00	1,493,499.00	EUR	1.06

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US87612E1064	TARGET CORP	PGARAN	28,959.00	6,496,725.50	USD	4.62
US88160R1014	TESLA INC	PGARAN	14,400.00	13,861,827.61	USD	9.87
US92343V1044	VERIZON COMMUNICATIONS INC	PGARAN	102,779.00	4,706,208.00	USD	3.35
GB00BH4HKS39	VODAFONE GROUP	PGARAN	4,762,687.00	6,094,885.44	GBP	4.34
<b>Total Equity</b>				<b>161,301,828.95</b>		<b>114.81</b>
<b>Total Investment Securities</b>				<b>161,301,828.95</b>		<b>114.81</b>
<b>Performance swaps</b>						
SWAP03552971	FEES LEG C EUR LYX M	propre	1.00	66,179.62	EUR	0.05
SWAP03553050	INDEX LEG EUR LYX ETF	propre	123,032,932.27	140,491,865.26	EUR	100.00
<b>Total Performance swaps</b>				<b>140,558,044.88</b>		<b>100.05</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	EUR SGP BANK	propre	-1.55	-1.55	EUR	-0.00
	SGP JPY BANK	propre	-1.00	-0.01	JPY	-0.00
<b>Total A T BANK OR PENDING</b>				<b>-1.56</b>		<b>-0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-66,179.59	-66,179.59	EUR	-0.05
<b>Total MANAGEMENT FEES</b>				<b>-66179.59</b>		<b>-0.05</b>
<b>Total Cash</b>				<b>-66181.15</b>		<b>-0.05</b>
<b>Records</b>						
<b>ADI REME: Collateral deposits (Doss.)</b>						
PDC-03748921	PDC LYXODE000A1DAHH0	PGAR1	-122,373.12	-122,373.12	EUR	-0.09
PDC-03748945	PDC LYXOFR0012757854	PGAR1	-1,493,499.00	-1,493,499.00	EUR	-1.06
PDC-03748941	PDC LYXOFR0013227113	PGAR1	-6,677,068.80	-6,677,068.80	EUR	-4.75
PDC-03748936	PDC LYXOFR0013269123	PGAR1	-751,894.26	-751,894.26	EUR	-0.54
PDC-03748939	PDC LYXOGB00BH4HKS39	PGAR1	-5,145,607.03	-6,094,885.44	GBP	-4.34
PDC-03748938	PDC LYXOUS00206R1023	PGAR1	-14,946,594.60	-12,915,614.26	USD	-9.19
PDC-03748919	PDC LYXOUS0091581068	PGAR1	-5,013,123.01	-4,331,927.42	USD	-3.08
PDC-03748928	PDC LYXOUS02079K1079	PGAR1	-2,378,258.82	-2,055,095.11	USD	-1.46
PDC-03748943	PDC LYXOUS02079K3059	PGAR1	-12,743,799.68	-11,012,140.57	USD	-7.84
PDC-03748918	PDC LYXOUS0231351067	PGAR1	-14,845,436.86	-12,828,202.08	USD	-9.13
PDC-03748920	PDC LYXOUS0718131099	PGAR1	-680,398.32	-587,944.11	USD	-0.42

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-03748924	PDC LYXOUS1667641005	PGAR1	-6,897,450.05	-5,960,207.43	USD	-4.24
PDC-03748922	PDC LYXOUS17275R1023	PGAR1	-7,571,005.93	-6,542,238.87	USD	-4.66
PDC-03748923	PDC LYXOUS1773761002	PGAR1	-6,440,692.70	-5,565,515.40	USD	-3.96
PDC-03748926	PDC LYXOUS2091151041	PGAR1	-4,675,252.40	-4,039,967.51	USD	-2.88
PDC-03748942	PDC LYXOUS2172041061	PGAR1	-7,675,674.12	-6,632,684.48	USD	-4.72
PDC-03748946	PDC LYXOUS22052L1044	PGAR1	-2,500,283.60	-2,160,538.86	USD	-1.54
PDC-03748925	PDC LYXOUS2473617023	PGAR1	-5,248,898.20	-4,535,664.90	USD	-3.23
PDC-03748927	PDC LYXOUS3703341046	PGAR1	-7,533,852.60	-6,510,134.02	USD	-4.63
PDC-03748929	PDC LYXOUS4523271090	PGAR1	-4,584,752.76	-3,961,765.18	USD	-2.82
PDC-03748930	PDC LYXOUS4612021034	PGAR1	-7,806,721.29	-6,745,924.64	USD	-4.80
PDC-03748931	PDC LYXOUS4878361082	PGAR1	-2,166,219.40	-1,871,868.14	USD	-1.33
PDC-03748932	PDC LYXOUS58155Q1031	PGAR1	-6,737,598.68	-5,822,077.06	USD	-4.14
PDC-03748933	PDC LYXOUS5949181045	PGAR1	-7,604,046.60	-6,570,789.89	USD	-4.68
PDC-03748934	PDC LYXOUS65339F1012	PGAR1	-4,343,211.67	-3,753,045.30	USD	-2.67
PDC-03748935	PDC LYXOUS7607591002	PGAR1	-7,746,633.80	-6,694,001.99	USD	-4.76
PDC-03748937	PDC LYXOUS87612E1064	PGAR1	-7,518,335.58	-6,496,725.50	USD	-4.62
PDC-03748944	PDC LYXOUS88160R1014	PGAR1	-16,041,600.00	-13,861,827.61	USD	-9.87
PDC-03748940	PDC LYXOUS92343V1044	PGAR1	-5,446,259.21	-4,706,208.00	USD	-3.35
<b>Total ADI REME: Collateral deposits (Doss.)</b>				<b>-161,301,828.95</b>		<b>-114.81</b>
<b>Total Records</b>				<b>-161,301,828.95</b>		<b>-114.81</b>
<b>Total LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF</b>				<b>140,491,863.73</b>		<b>100.00</b>

# LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF

**activity**  
report

SUB-FUND OF THE MULTI UNITS FRANCE SICAV

FISCAL YEAR ENDING ON: 29.10.2021

<b>Compartments / feeder</b>	LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF is a sub-fund of the MULTI UNITS FRANCE SICAV.
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSECOOPERS AUDIT 63, rue Villiers - 92208 Neuilly-sur-Seine

# Information about investments and management

## Classification

The Lyxor FTSE MIB Daily (-2x) Inverse (Xbear) UCITS ETF sub-fund (the "Sub-Fund") is an index-based UCITS of the UCITS ETF type.

## Terms of determination and allocation of amounts available for distribution

**Acc share class:** accumulation of all distributable amounts.

## Management objective

The Compartment is a passively managed index-based UCITS.

The Sub-Fund's investment objective is to gain inverse exposure to the Italian equity market by replicating the FTSE MIB Daily Short Strategy RT Gross TR strategy index (the "Benchmark Index") (net dividends reinvested), regardless of its evolution, by minimising as much as possible the tracking error between the performance of the Sub-Fund and that of its Benchmark.

The anticipated level of the ex-post tracking error under normal market conditions is 1%.

## Benchmark indicator

The Benchmark Index is the FTSE MIB Daily Short Strategy RT Gross TR strategy index (gross dividends reinvested, meaning that the performance of the Benchmark includes gross dividends detached by the equities comprising it) denominated in euros (the "Benchmark Index").

The Benchmark Index is a strategy index defined and maintained by FTSE and Borsa Italiana Spa.

The Benchmark Index offers an inverse exposure, readjusted daily, to the upward or downward movement of the Parent index. Thus, in the event of a decline of the Parent Index, the net asset value of the Sub-Fund will increase on the same day and, in the event of a rise in the Parent Index, the Sub-Fund's net asset value will fall on the same day and shareholders will not benefit from the increase in the Parent Index.

Taking a short position on the Parent Index involves borrowing costs that are included in the Benchmark Index calculation methodology.

Thus, the performance calculated on a trading day of the Benchmark Index is equal to the reverse performance of the Parent Index on that same trading day, accrued interest (EONIA) received daily over 2 times the valuation of the previous closing price of the Benchmark Index less the cost of the short position strategy compared to that trading day on the basket of the FTSE MIB index.

The Parent Index is a free float-weighted index measuring the evolution of the 40 largest stocks listed on Borsa Italiana.

A full description and full methodology for the construction of the Benchmark Index as well as information on the composition and respective weights of the components of the Benchmark Index are available on the website: <http://www.ftse.com/products/indexmenu>.

The monitored performance is that of the Benchmark Index closing prices in Euros.

### **Benchmark Index publication**

The Benchmark Index is calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks. The Benchmark Index is also calculated in real time every day that the Benchmark Index is published.

The closing price of the Benchmark Index is available on the website: <http://www.ftse.com/products/indexmenu>. In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, FTSE International Limited, the administrator of the FTSE MIB Daily Short Strategy RT Gross TR index, is included in the register of administrators and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, SGP has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

### **Benchmark Index revision and composition**

The revision of the composition of the Benchmark depends on the revision of the composition of its Parent Index.

The revision of the composition of the Parent Index takes place quarterly.

The leverage introduced in the Benchmark Index calculation formula is subject to daily readjustment. The consequences of daily readjustment of leverage are explained in particular in the Reference Indicator and Risk Profile sections of the prospectus.

The exact composition and revision of the composition of the Benchmark Index published by Euronext are available online at <http://www.ftse.com/products/indexmenu>. The above-mentioned frequency of rebalancing has no effect on costs in the implementation of the Investment Strategy.

## **Investment strategy**

### **1. Strategy employed**

The Sub-Fund will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009. In pursuit of the greatest possible correlation with the performance of the Benchmark Index, the Sub-Fund will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Sub-Fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Index. The securities held as assets by the Sub-Fund may notably be securities that make up the Benchmark Index, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Sub-Fund's portfolio and (ii) the market value of the future exchange operation entered into by the Sub-Fund are available on the page dedicated to the Sub-Fund on the website: [www.lyxoretf.com](http://www.lyxoretf.com). The frequency of update and/or the update date of the aforesaid information is also specified on the same page of the website indicated above.

As part of the management of its exposure, the Sub-Fund may be exposed up to 20 % of its assets in equities from a single issuing entity.

This 20% limit may be increased to 35% for a single issuing entity, when this proves to be justified by exceptional market conditions, particularly when certain securities are largely dominant and/or in the event of high volatility of a financial instrument or securities linked to an economic sector represented in the Benchmark Index, in particular in the event of a public offering affecting one of the securities making up the Benchmark or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark.

### **2. Balance sheet assets (excluding integrated derivatives)**

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets. The aforementioned equities will be chosen on the basis of criteria:

#### Of eligibility, in particular:

- Subordination to the main market indices or to the Benchmark Index;
- Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);
- Rating of the country of the issuer's head office (requirement of a minimum threshold S&P's rating or equivalent).

#### Of diversification, notably:

- Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the French Monetary and Financial Code);
- Geographical;
- Sectoral.

## LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF (compartment of the Multi Units France Sicav)

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For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com)

The investment in undertaking for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Sub-Fund. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of these investments, the Sub-Fund may subscribe for units or shares of UCITS managed by the management company or a company to which it is linked.

As part of the future optimisation of the Sub-Fund's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

### **3. Off-balance sheet assets (derivative instruments)**

The Sub-Fund will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Sub-Fund's assets (or of any other financial instrument or asset held by the Sub-Fund, where appropriate) against the value of the Benchmark Index (in compliance with the description contained in this section's paragraph 1 above). As part of a future optimisation of the Sub-Fund management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

The counterparty of the aforesaid forward financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Subfund's portfolio, nor regarding the underlying assets of the forward financial instruments.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Sub-Fund may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/fees and its ability to achieve its management objective may also be negatively impacted. Where the Sub-Fund enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20 % of its net assets, the Sub-Fund can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

### **6. Cash borrowing**

Up to a maximum of 10 % of its net assets, the Compartment may temporarily have recourse to borrowings.

### **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

### **8. Financial guarantees**

In all cases in which the Sub-Fund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Sub-Fund's use of forward swap contracts traded over the counter, the Sub-Fund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Sub-Fund's assets. Any financial guarantee received by the Sub-Fund within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability.

The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious haircut;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20 % of the Sub-Fund's net asset value;
- (e) The Sub-Fund's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and
- Such financial guarantees consist of at least six different issues of which none exceeds 30% of the Sub-Fund's assets.

In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e)(above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

**Policy related to discounts:**

The Sub-Fund's management company will apply a margin to the financial guarantees received by the Sub-Fund. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

**Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds,  
as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the MF may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (financial futures and temporary acquisitions and disposals of securities) on behalf of the Sub-Fund. The selection of counterparties to financial contracts and financial intermediaries is carried out rigorously from among the reputable counterparties and intermediaries in the market on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes into consideration various criteria to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating

Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.) Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), section "regulatory information".

### **Risk profile**

The Sub-Fund will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Sub-Fund, the shareholder is primarily exposed to the following risks:

#### **Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

#### **Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Index be negative over the investment period.

#### **Liquidity risk (primary market)**

If, when the Sub-Fund (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Sub-Fund could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

#### **Liquidity risk on a place of listing**

The Sub-Fund's equity price can deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) the calculation of the Benchmark is suspended or stopped, and/or
- ii) trading in the market(s) in the Benchmark's underlying assets is suspended, and/or
- iii) an exchange cannot obtain or calculate the Subfund's indicative net asset value, and/or
- iv) a market maker fails to comply with an exchange's rules, and/or
- v) A failure of this marketplace's IT or electronic systems.

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**Counterparty risk**

The Sub-Fund is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

**Risks related to collateral management**

Operational risk:

The Sub-Fund may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Sub-Fund may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**Risk related to daily readjustment of leverage**

Investors are inversely exposed to fluctuations that affect the price or level of the Parent Index on a daily basis. The daily readjustment contained in the formula of the underlying short strategy index implies that, over a period greater than one business day, the Sub-Fund's performance will not be equal to the inverse of the performance of the Parent Index. For example, if the Parent Index appreciates by 10% on a given business day, then depreciates by 5% on the next business day, the ETF will have depreciated in total, after these two days (and before deduction of applicable fees) by 5.5%, while the Parent Index will have appreciated a total of 4.5%. If the Parent Index depreciates by 5% per day for 2 consecutive business days, it will have depreciated in total 9.75%, while the ETF will have appreciated (before deduction of applicable fees) by 10.25% over the same period.

<b>Negative scenario 1</b>	<b>Case where the negative leverage induced is greater than 1 in a scenario of a rise in the Parent Index</b>				
	<b>Parent Index</b>		<b>strategy index</b>		
	<b>day i performance</b>	<b>day i value</b>	<b>day i performance</b>	<b>day i value</b>	<b>leverage induced</b>
		100		100	
day 1	10%	110	-10%	90	x-1
day 2	-8%	101.2	8%	97.2	x-1
<b>total period</b>	<b>1.20%</b>		<b>-2.80%</b>		<b>x-2.33</b>

<b>Negative scenario 2</b>	<b>If the negative leverage involved is less than 1 in a scenario of a decline in the Parent Index.</b>				
	<b>Parent Index</b>		<b>strategy index</b>		
	<b>day i performance</b>	<b>day i value</b>	<b>day i performance</b>	<b>day i value</b>	<b>leverage induced</b>
		100		100	
day 1	-10%	90	10%	110	x-1
day 2	6%	95.4	-6%	103.4	x-1
<b>total period</b>	<b>-4.60%</b>		<b>3.40%</b>		<b>x-0.74</b>

In addition, it is possible that over a observation period greater than one day and in the event of high volatility of the Parent Index over that period, the net asset value of the Sub-Fund may fall even though the Parent Index also posted a decline over the same period.

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<b>Reverse induced leverage scenario:</b>	<b>Case where the leverage generated is positive over the period</b>				
	<b>Parent Index</b>		<b>strategy index</b>		
	<b>day i performance</b>	<b>day i value</b>	<b>day i performance</b>	<b>day i value</b>	<b>leverage induced</b>
		100		100	
day 1	5%	105	-5%	95	x-1
day 2	-5%	99.75	5%	99.75	x-1
<b>total period</b>	<b>-0.25%</b>		<b>-0.25%</b>		<b>x1</b>

**Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Index, notably should one or more of the following risks arise:

**Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Sub-Fund uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Index. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Sub-Fund is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Sub-Fund's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Sub-Fund (and/or to its counterparty in the FFI), the Sub-Fund's net asset value may be affected.

**Risk related to regulations**

In case of change of the regulations in any country in which the Sub-Fund is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Sub-Fund's underlyings, the Sub-Fund's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**Risk related to events affecting the Benchmark Index**

In case of events affecting the Benchmark Index, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Sub-Fund equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Sub-Fund's manager will decide on measures having to be adopted, which can have an impact on the Sub-Fund's net asset value.

“Events affecting the Benchmark Index” are understood to mean the following situations:

- i) The Benchmark is deemed to be inaccurate or does not reflect actual market developments,
- ii) The Benchmark is permanently cancelled by the index provider,
- iii) The supplier of the index is incapable of providing the level or value of the Benchmark;
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Index (other than a minor modification such as the adjustment of the underlyings of this Benchmark Index or of the respective weightings between its various components), that cannot be effectively replicated by the Subfund at a reasonable cost.
- v) One or more Benchmark components become illiquid because they are no longer traded on a regulated market or because their over-the-counter trading (e.g. bonds) is disrupted;
- vi) The Benchmark Index's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Index's performance.

**Securities transaction risk**

Should the issuer of a security underlying the Benchmark Index undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Sub-Fund (and/or in a valuation of the ST by the Sub-Fund's counterparty in a future financial instrument), the Sub-Fund's net asset value may be affected, notably should the actual treatment of the ST by the Sub-Fund differ from the ST's treatment in the methodology used by the Benchmark Index.

**Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information can be found in the "Sustainability Information" section of the Prospectus.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

The investor who subscribes to this Sub-Fund is exposed inversely to the upward and downward evolution of the Italian equity market, or the 40 largest stocks listed on Borsa Italiana.

The amount that it is reasonable to invest in this Sub-Fund depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify your investments so as to avoid an exposure only to this Sub-Fund's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

As an arbitrage product, this Sub-Fund may not be suitable for investors wishing to make a medium or long-term investment. "U.S. Persons" (as defined in the prospectus - see "COMMERCIAL INFORMATION") may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Sub-Fund's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Sub-Fund approval date by the AMF (French Financial Regulatory Authority): 06 June 2018.*
- *Compartment creation date: 06 September 2018.*

# activity report

The fund replicates the performance of the FTSE MIB Daily Super Short Strategy RT Gross TR EUR (Ticker: FMIBI2X).

## Performance trend at the closing date:

Share name	ISIN	Share currency	Performance for the fiscal year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor FTSE MIB Daily (-1x) Inverse (Bear) UCITS ETF - Acc	FR0010446146	EUR	-38.10% <sup>(1)</sup>	-37.65%		-75.41%

<sup>(1)</sup> "The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs (for example the index rebalancing cost);
- taxation incurred in relation to the methodology used in the Benchmark"

The tracking error realised is 0.0309%. The target tracking error over the period was 1%. The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is: Société Générale.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

**Transfer commission** (not audited by the auditor) None.

## Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

## Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

## Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered sustainable, this economic activity must respect the principle of "do no significant harm" as well as one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment with OECD and UN guidelines on business and human rights).

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

**Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)**

**1. Description of ESG criteria**

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organisation to integrate Environmental, Social, and Governance ("ESG") issues into its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each

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

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

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

To the basket of assets held by the fund, the fund applies an exclusion of issuers associated with serious and repeated violations of the Principles of the United Nations Global Compact and regulatory requirements related to controversial sectors and products. This list is supplemented by a list of companies to be excluded due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological chemical, nuclear or radiological weapons, etc.).

**b) Description of the general information used for the analysis implemented on ESG criteria**

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

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

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

controversial sectors and products,

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

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

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

The post trade control is on NAV frequency basis.

**Description of how the results of the analysis on ESG issues are integrated in investment policies**

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

The exclusion described above is applied to the fund holdings.

**2. Description of how the results of the analysis implemented on ESG criteria, in particular exposure to climate risks, are integrated into the investment policy**

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

•Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested), •Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

•Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-Regarding the physical risk, and more specifically biodiversity and land use, Lyxor has chosen to present:

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the Key Issue:

## LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF (compartment of the Multi Units France Sicav)

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- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations

- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund

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## Portfolio ESG Rating as of October 2021

<b>ESG score</b>	<b>Environment</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	100%
<b>2.9</b>	<b>2.0</b>	<b>3.1</b>	<b>3.4</b>	Nb Securities rated	40

Pillars	Pillars			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>2.0</b>	<b>27.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	1.9	10.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	2.7	5.6%	Natural Resource	0.0	0.0%
	Natural Capital	1.5	7.5%			
	Pollution & Waste	2.0	4.1%			
<b>Social</b>		<b>3.1</b>	<b>36.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	3.1	17.1%	Human Capital	0.0	0.0%
	Product Liability	3.3	14.1%	Economic Environment	0.0	0.0%
	Social Opportunities	3.7	3.5%			
	Stakeholder Opposition	0.7	1.9%			
<b>Governance</b>		<b>3.4</b>	<b>35.8%</b>		<b>0.0</b>	<b>0.0%</b>
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	ccc	Not Rated	
Communication Services			0.8%	0.8%					Leaders (AAA, AA) 48%
Consumer Discretionary		0.6%		8.7%	8.0%				Average (A, BBB, BB) 52%
Consumer Staples			1.4%						Industrials 0%
Energy			7.1%	0.2%	1.0%				
Financials	9.3%	5.5%	12.4%	3.4%	0.7%				
Health Care		1.3%	2.2%						
Industrials	3.3%	2.0%		2.5%	1.2%				
Information Technology		8.1%							
Materials				0.4%					
Utilities	12.8%	4.6%	1.9%						

For each issuer (Corporate & Government), ESG Industry sector classification is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For companies, metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, employer-employee relations, health and safety, training, compliance with ILO conventions
- Governance: board of directors or supervisory board, audit and internal control, executive pay

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Externalities Environnementales, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

### Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	2%
Orange Flag	31%
Yellow Flag	16%
Green Flag	51%

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**Climate Risks & Energy Transition**

**Portfolio Carbon Footprint as of October 2021**

<b>Carbon Emissions (tons CO2e/\$M invested)</b>	<b>Carbon Intensity (tons CO2e/\$M sales)</b>	<b>Weighted Average Carbon Intensity tons (CO2e/\$M sales)</b>
0	0	0

Portfolio rated by weight	100%
Scope 1 reported (vs estimated)	0%
Scope 2 reported (vs estimated)	0%
Scope 1 & 2 estimations are based on MSCI methodology	

**Carbon Measurement methodology**

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). It sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
- Scope 2: indirect emissions associated with the purchase or production of electricity.
- Scope 3: all other indirect emissions, from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$m invested): they represent the carbon footprint of the standardised portfolio by \$m invested
- Carbon intensity (tons CO2e/\$m of turnover): shows the carbon efficiency of the portfolio in terms of emissions per \$m of turnover
- Weighted Average Carbon Intensity (tons CO2e/\$m of turnover): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions standardised by turnover), and these intensities are weighted by the weight of the companies in the portfolio.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD)\*. Moreover, only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

**Portfolio exposure to transition risk**

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or the portion of the company's revenue earned from fossil fuel energies or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

**Stranded Assets: Fossil Fuel Reserves**

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents. These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

**Stranded Assets: Potential Emissions from Fossil Fuel Reserves**

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilised.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

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## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum of high-impact fossil fuel reserves	0.0
Other	0.0

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorise them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

## Low Carbon Transition Score

The Low Carbon Transition Score (1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

•Asset stranding: risk of holding assets which may become stranded

•Operational Transition: risk of increase in operational costs

•Product Transition: risk of a decrease in demand for high-carbon products and services

•Neutral: low exposure to transition risks

•Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low- carbon products.

(1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Product Transition	0.0%
Neutral	0.0%
Solutions	0.0%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Share of issuers in terms of power generation in portfolio 21.2%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	Liquid Fuel Thermal Coal	Natural Gas	Nuclear	Renewables
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## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions			
Alternative Energy	0.0%	Energy Efficiency	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%
		Green Building	0.0%
		Sustainable Agriculture	0.0%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution			
Alternative Energy	0.0%	Energy Efficiency	0.0%
		Green Building	0.0%

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Pollution Prevention 0.0% Sustainable Water 0.0% Sustainable Agriculture 0.0%

## Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the "Do No Significant Harm" and "Minimum Social Safeguards criteria" of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 0.0%

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	3%
Coldwave	27%
Flood	2%
Heatwave	8%
Hurricane	1%
Water Stress	52%
Wildfire	7%

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.).

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
  - Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations
- Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	6.2%	90.1%	3.7%	73.8%	18.3%	7.9%
Carbon Emissions	7.0%	72.2%	20.7%	76.5%	16.1%	7.4%
Electronic Waste	9.5%	10.7%	79.7%	99.7%		0.3%
Opportunities in Green Building	6.1%	72.8%	21.1%	100.0%	0.0%	
Opp's in Renewable Energy	7.8%	50.3%	41.9%	90.5%	5.6%	3.9%
Packaging Material & Waste	14.0%	21.2%	64.7%	96.9%		3.1%
Water Stress	11.1%	82.2%	6.8%	51.4%	42.2%	6.4%
Toxic Emissions & Waste				46.8%	26.6%	26.6%

## Temperature - Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

- A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,
  - An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.
- Each approach allocates a carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Level of alignment	null
Hedging	96.4%
Alignment Trajectory in % Weight	
<1.5°C	18.5%
1.5-2°C	19.8%
2-3°C	11.0%
>3°C	50.6%

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## Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des Marchés Financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No "carried interest" was paid during the financial year.

**Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

## Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIS)

### 1. General information.

#### 1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

##### Securities lending

% of assets that can be loaned	-
--------------------------------	---

#### 1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	58,851,257.46
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

### 2. Concentration data

#### 2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	TESLA
	Amount	5,663,134.15
2	Name	ALPHABET
	Amount	5,559,843.61
3	Name	SOITEC
	Amount	5,398,921.20
4	Name	SPIE
	Amount	4,060,119.00
5	Name	MICROSOFT
	Amount	2,790,221.59
6	Name	CHEVRON
	Amount	2,777,044.11
7	Name	TARGET
	Amount	2,758,735.92
8	Name	SUNRUN
	Amount	2,655,996.41

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9	Name	PROCTER & GAMBLE
	Amount	2,600,076.53
10	Name	FACEBOOK
	Amount	2,592,194.83

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	-	58,851,257.46

**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**

**3.1. Type and quality of the guarantees.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	68,432,669.85

LIAM ensures a good diversification of the securities received as collateral and also seeks to enhance the value of its guarantees by applying valuation discounts to the securities received.

**3.2. Guarantee maturity.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	68,432,669.85

**3.3. Guarantee currency.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	USD
	Amount	-	-	-	-	49,053,131.44
2	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	17,254,397.69
3	Currency	-	-	-	-	GBP
	Amount	-	-	-	-	2,125,140.72

### 3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	58,851,257.46
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Countries where the counterparties are established.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	FRANCE
	Amount	-	-	-	-	58,851,257.46

### 3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	58,851,257.46

### 4. Data on the reuse of guarantees (collateral).

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

### 5. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		1
1	Name	SOCIÉTÉ GÉNÉRALE
	Amount	68,432,669.85

### 6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

### 7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIS will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

# effective portfolio management techniques and derivative financial instruments

**a) Exposure obtained through effective portfolio management techniques and derivative financial instruments**

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
Underlying exposure achieved through derivative financial instruments:	<b>58,851,257.46</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>58,851,257.46</b>

**b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments**

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	68,432,669.85
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	<b>68,432,669.85</b>
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	<b>-</b>

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	<b>-</b>
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	<b>-</b>

(\*\*\*) Income received on loans and reverse repos.

# annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>127,307,364.57</b>	<b>198,637,870.62</b>
• <b>Equities and similar securities</b>		
Negotiated on a regulated or similar market	68,432,669.85	106,290,653.81
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	58,874,694.72	92,347,216.81
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	-
Future foreign exchange operations	-	-
Other	-	-
<b>Financial accounts</b>	<b>2.85</b>	<b>2.72</b>
Liquidity	2.85	2.72
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>127,307,367.42</b>	<b>198,637,873.34</b>

# BALANCE SHEET liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	39,845,287.80	20,281,819.17
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	19,415,689.31	72,559,357.43
• Profit and loss during the fiscal year	-409,719.65	-530,879.34
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>58,851,257.46</b>	<b>92,310,297.26</b>
<b>Financial instruments</b>	<b>68,432,669.85</b>	<b>106,290,653.81</b>
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS		
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	68,432,669.85	106,290,653.81
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>23,440.11</b>	<b>36,922.27</b>
Future foreign exchange operations	-	-
Other	23,440.11	36,922.27
<b>Financial accounts</b>		
Bank loans and overdrafts	-	-
Loans	-	-
<b>Total liabilities</b>	<b>127,307,367.42</b>	<b>198,637,873.34</b>

# OFF-balance sheet commitments

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	64,196,721.38	85,732,253.96
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# Profit and loss ACCOUNT

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	-	-
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Profit and loss on financial operations (I - II)</b>	-	-
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-309,919.24	-481,599.00
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-309,919.24</b>	<b>-481,599.00</b>
Adjustment of the fiscal year's incomes (V)	-99,800.41	-49,280.34
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-409,719.65</b>	<b>-530,879.34</b>

# 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

## Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded. However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities (“NDS”) having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- - Units and equities in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the Sub-Fund's net asset value.
- - Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

- - The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Sub-Fund's net asset value date.

#### Posting method for the trading fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

#### Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

#### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the CIU) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional transactions is equal to the price of the underlying security (in the currency of the subfund) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Sub-Fund).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Sub-Fund, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transfer commission which, if relevant, may notably be collected by the custodian and management company.

For this Sub-Fund, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Sub-Fund has exceeded its objectives and are invoiced to the Sub-Fund;
- Transfer commissions invoiced to the Sub-Fund.

For more details on the fees actually invoiced to the Sub-Fund, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	Maximum 0.60 % per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commission	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS or investment funds.

#### Accounting currency

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- Occurred change: None.
- Future change: None.

**Other changes declared to each of the shareholders individually** *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

**Acc share class:** accumulation of all distributable amounts.

## 2 Evolution of the net assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>92,310,297.26</b>	<b>113,995,204.93</b>
Subscriptions (including subscription commission acquired by the Compartment)	105,102,174.14	287,018,460.61
Redemptions (less the redemption commission acquired by the Compartment)	-106,867,477.11	-319,300,496.64
Capital gains generated on deposits and financial instruments	-	0.78
Capital losses generated on deposits and financial instruments	-0.01	-
Capital gains generated on financial contracts	101,005,166.44	266,589,723.79
Capital losses generated on financial contracts	-98,916,462.06	-233,809,187.01
Transaction fees	-	-
Exchange rate differentials	0.13	-0.09
Changes to the estimate difference of the deposits and financial instruments:	-	-
- Estimate difference fiscal year N	-	-
- Estimate difference fiscal year N-1	-	-
Changes to the estimate difference of financial contracts:	-33,472,522.09	-21,701,810.11
- Estimate difference fiscal year N	58,874,694.72	92,347,216.81
- Estimate difference fiscal year N-1	92,347,216.81	114,049,026.92
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	-309,919.24	-481,599.00
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>58,851,257.46</b>	<b>92,310,297.26</b>

## 3 Additional information

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non- financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	64,196,721.38
Other commitments	-	-	-	-

3.2. Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	2.85
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	2.85	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	GBP	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	49,053,131.44	2,125,140.72	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	2.07	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	49,053,131.44	2,125,140.72	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	23,440.11
-	-
-	-
-	-
-	-
Other operations	-

### 3.6. Shareholders' equities

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	9,264,901	105,102,174.14	9,090,738	106,867,477.11
Subscription / redemption commission		-		-
Retrocessions		-		-
Fees paid to the sub-fund		-		-

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.60</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIS:	
- CIU 1	-
- CIU 2	-

### 3.8. Commitments given and received

3.8.1. Description of guarantees received by the sub-fund with indication of the capital guarantees .....none  
 3.8.2. Description of the other commitments received and/or given .....none

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2. Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIS securities	-
- Swaps	<b>58,874,694.72</b>

**3.10. Allocation of the profit and loss table** *(in the Sub-Fund's accounting currency)*

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-409,719.65	-530,879.34
<b>Total</b>	<b>-409,719.65</b>	<b>-530,879.34</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-409,719.65	-530,879.34
<b>Total</b>	<b>-409,719.65</b>	<b>-530,879.34</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

### 3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses

(in the Compartment's accounting currency)

#### Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	<b>-</b>	<b>-</b>

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	19,415,689.31	72,559,357.43
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>19,415,689.31</b>	<b>72,559,357.43</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	19,415,689.31	72,559,357.43
<b>Total</b>	<b>19,415,689.31</b>	<b>72,559,357.43</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12. Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Currency

EUR	29.10.2021	30.10.2020	31.10.2019	31.10.2018	29.09.2017
<b>Net assets</b>	<b>58,851,257.46</b>	92,310,297.26	113,995,204.93	76,442,669.36	55,902,601.52
<b>Number of outstanding equities</b>	<b>5,983,644</b>	5,809,481	7,727,057	3,989,547	3,195,532
<b>Net asset value</b>	<b>9.8353</b>	15.8895	14.7527	19.1607	17.4939
<b>Unit distribution on net capital gains and losses</b>	-	-	-	-	-
<b>(including advances)</b>					
<b>Unit distribution (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Capitalisation unit <sup>(2)</sup></b>	<b>3.17</b>	12.39	-3.41	1.38	9.37

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

<sup>(2)</sup> The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 06 September 2018.

## 4 Inventory as of 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US0091581068	AIR PRODUCTS & CHEMICALS INC	PGARAN	5,225.00	1,353,646.36	USD	2.30
US02079K3059	ALPHABET INC	PGARAN	841.00	2,151,768.17	USD	3.66
US02079K1079	ALPHABET INC SHS C	PGARAN	1,330.00	3,408,075.44	USD	5.79
US0231351067	AMAZON.COM INC	PGARAN	879.00	2,561,560.57	USD	4.35
US0258161092	AMERICAN EXPRESS CO	PGARAN	7,873.00	1,182,259.62	USD	2.01
FR0004125920	AMUNDI SA	PGARAN	9,985.00	769,344.25	EUR	1.31
US00206R1023	AT&T INC	PGARAN	103,492.00	2,258,982.86	USD	3.84
DE0005200000	BEIERSDORF	PGARAN	1,484.00	136,379.60	EUR	0.23
FR0000039299	BOLLORE SA	PGARAN	114,549.00	573,890.49	EUR	0.98
DE000A1DAHH0	BRENNTAG AG	PGARAN	16,313.00	1,341,581.12	EUR	2.28
US1667641005	CHEVRON CORP	PGARAN	28,070.00	2,777,044.11	USD	4.72
US17275R1023	CISCO SYSTEMS INC	PGARAN	44,494.00	2,151,937.07	USD	3.66
US2091151041	CONSOLIDATED EDISON INC	PGARAN	5,359.00	349,162.76	USD	0.59
US2172041061	COPART	PGARAN	6,166.00	827,408.20	USD	1.41
US30303M1027	FACEBOOK A	PGARAN	9,271.00	2,592,194.83	USD	4.40
IE00BWT6H894	FLUTTER ENTMT RG	PGARAN	262.00	42,863.20	EUR	0.07
US3703341046	GENERAL MILLS INC	PGARAN	43,016.00	2,297,160.34	USD	3.90
US37045V1008	GENERAL MOTORS	PGARAN	5,169.00	243,118.31	USD	0.41
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	PGARAN	22,492.00	908,564.34	EUR	1.54
US4612021034	INTUIT	PGARAN	4,675.00	2,528,842.73	USD	4.30
DE000KGX8881	KION GROUP	PGARAN	11,326.00	1,069,174.40	EUR	1.82
US5949181045	MICROSOFT CORP	PGARAN	9,737.00	2,790,221.59	USD	4.74
US61945C1036	MOSAIC CO THE -WI	PGARAN	63,060.00	2,265,201.30	USD	3.85
US7427181091	PROCTER AND GAMBLE CO	PGARAN	21,043.00	2,600,076.53	USD	4.42
FR0000130395	REMY COINTREAU	PGARAN	944.00	164,822.40	EUR	0.28

**LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US7607591002	REPUBLIC SERVICES INC	PGARAN	17,053.00	1,983,438.15	USD	3.37
FR0000121709	SEB SA	PGARAN	13,201.00	1,786,095.30	EUR	3.03
FR0013227113	SOITEC SA	PGARAN	23,494.00	5,398,921.20	EUR	9.17
FR0000050809	SOPRA STERIA GROUP SA	PGARAN	5,172.00	879,757.20	EUR	1.49
FR0012757854	SPIE SA	PGARAN	193,339.00	4,060,119.00	EUR	6.90
US86771W1053	SUNRUN INC	PGARAN	53,288.00	2,655,996.41	USD	4.51
US87612E1064	TARGET CORP	PGARAN	12,297.00	2,758,735.92	USD	4.69
US88160R1014	TESLA INC	PGARAN	5,883.00	5,663,134.15	USD	9.62
FR0000124141	VEOLIA ENVIRONNEMENT	PGARAN	4,353.00	122,885.19	EUR	0.21
US92343V1044	VERIZON COMMUNICATIONS INC	PGARAN	20,570.00	941,891.81	USD	1.60
GB00BH4HKS39	VODAFONE GROUP	PGARAN	1,660,635.00	2,125,140.72	GBP	3.61
US88025U1097	10X GENOMICS INC	PGARAN	5,104.00	711,274.21	USD	1.21
<b>Total Equity</b>				<b>68,432,669.85</b>		<b>116.28</b>
<b>Total Investment Securities</b>				<b>68,432,669.85</b>		<b>116.28</b>
<b>Performance swaps</b>						
SWAP03552981	FEES LEG C EUR LYX M	propre	1.00	23,440.57	EUR	0.04
SWAP03552988	INDEX LEG EUR LYX ETF	propre	64,196,721.38	58,851,254.15	EUR	100.00
<b>Total Performance swaps</b>				<b>58,874,694.72</b>		<b>100.04</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	EUR SGP BANK	propre	0.78	0.78	EUR	0.00
	SGP GBP BANK	propre	1.75	2.07	GBP	0.00
<b>Total A T BANK OR PENDING</b>				<b>2.85</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-23,440.11	-23,440.11	EUR	-0.04
<b>Total MANAGEMENT FEES</b>				<b>-23,440.11</b>		<b>-0.04</b>
<b>Total Cash</b>				<b>-23,437.26</b>		<b>-0.04</b>
<b>Records</b>						
<b>ADI REME: Collateral deposits (Doss.)</b>						
PDC-03748859	PDC LYXODE000A1DAH0	PGARI	-1,341,581.12	-1,341,581.12	EUR	-2.28
PDC-03748885	PDC LYXODE000KGX8881	PGARI	-1,069,174.40	-1,069,174.40	EUR	-1.82
PDC-03748858	PDC LYXODE000520000	PGARI	-136,379.60	-136,379.60	EUR	-0.23

**LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-03748867	PDC LYXODE0006231004	PGAR1	-908,564.34	-908,564.34	EUR	-1.54
PDC-03748881	PDC LYXOFR0000039299	PGAR1	-573,890.49	-573,890.49	EUR	-0.98
PDC-03748883	PDC LYXOFR0000050809	PGAR1	-879,757.20	-879,757.20	EUR	-1.49
PDC-03748875	PDC LYXOFR0000121709	PGAR1	-1,786,095.30	-1,786,095.30	EUR	-3.03
PDC-03748878	PDC LYXOFR0000124141	PGAR1	-122,885.19	-122,885.19	EUR	-0.21
PDC-03748873	PDC LYXOFR0000130395	PGAR1	-164,822.40	-164,822.40	EUR	-0.28
PDC-03748890	PDC LYXOFR0004125920	PGAR1	-769,344.25	-769,344.25	EUR	-1.31
PDC-03748889	PDC LYXOFR0012757854	PGAR1	-4,060,119.00	-4,060,119.00	EUR	-6.90
PDC-03748882	PDC LYXOFR0013227113	PGAR1	-5,398,921.20	-5,398,921.20	EUR	-9.17
PDC-03748879	PDC LYXOGB00BH4HKS39	PGAR1	-1,794,150.05	-2,125,140.72	GBP	-3.61
PDC-03748872	PDC LYXOIE00BWT6H894	PGAR1	-42,863.20	-42,863.20	EUR	-0.07
PDC-03748877	PDC LYXOUS00206R1023	PGAR1	-2,614,207.92	-2,258,982.86	USD	-3.84
PDC-03748856	PDC LYXOUS0091581068	PGAR1	-1,566,507.25	-1,353,646.36	USD	-2.30
PDC-03748866	PDC LYXOUS02079K1079	PGAR1	-3,943,995.30	-3,408,075.44	USD	-5.79
PDC-03748886	PDC LYXOUS02079K3059	PGAR1	-2,490,133.72	-2,151,768.17	USD	-3.66
PDC-03748855	PDC LYXOUS0231351067	PGAR1	-2,964,365.97	-2,561,560.57	USD	-4.35
PDC-03748857	PDC LYXOUS0258161092	PGAR1	-1,368,169.94	-1,182,259.62	USD	-2.01
PDC-03748861	PDC LYXOUS1667641005	PGAR1	-3,213,734.30	-2,777,044.11	USD	-4.72
PDC-03748860	PDC LYXOUS17275R1023	PGAR1	-2,490,329.18	-2,151,937.07	USD	-3.66
PDC-03748862	PDC LYXOUS2091151041	PGAR1	-404,068.60	-349,162.76	USD	-0.59
PDC-03748884	PDC LYXOUS2172041061	PGAR1	-957,518.14	-827,408.20	USD	-1.41
PDC-03748863	PDC LYXOUS30303M1027	PGAR1	-2,999,817.47	-2,592,194.83	USD	-4.40
PDC-03748864	PDC LYXOUS3703341046	PGAR1	-2,658,388.80	-2,297,160.34	USD	-3.90
PDC-03748865	PDC LYXOUS37045V1008	PGAR1	-281,348.67	-243,118.31	USD	-0.41
PDC-03748868	PDC LYXOUS4612021034	PGAR1	-2,926,503.25	-2,528,842.73	USD	-4.30
PDC-03748870	PDC LYXOUS5949181045	PGAR1	-3,228,983.94	-2,790,221.59	USD	-4.74
PDC-03748869	PDC LYXOUS61945C1036	PGAR1	-2,621,404.20	-2,265,201.30	USD	-3.85
PDC-03748871	PDC LYXOUS7427181091	PGAR1	-3,008,938.57	-2,600,076.53	USD	-4.42
PDC-03748874	PDC LYXOUS7607591002	PGAR1	-2,295,333.80	-1,983,438.15	USD	-3.37
PDC-03748888	PDC LYXOUS86771W1053	PGAR1	-3,073,651.84	-2,655,996.41	USD	-4.51

LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-03748876	PDC LYXOUS87612E1064	PGAR1	-3,192,547.14	-2,758,735.92	USD	-4.69
PDC-03748891	PDC LYXOUS88025U1097	PGAR1	-823,122.08	-711,274.21	USD	-1.21
PDC-03748887	PDC LYXOUS88160R1014	PGAR1	-6,553,662.00	-5,663,134.15	USD	-9.62
PDC-03748880	PDC LYXOUS92343V1044	PGAR1	-1,090,004.30	-941,891.81	USD	-1.60
<b>Total ADI REME: Collateral deposits (Doss.)</b>				<b>-68,432,669.85</b>		<b>-116.28</b>
<b>Total Records</b>				<b>-68,432,669.85</b>		<b>-116.28</b>
<b>Total LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF</b>				<b>58,851,257.46</b>		<b>100.00</b>

# LYXOR BUND DAILY (-2X) INVERSE UCITS ETF

**activity**  
report

SUB-FUND OF THE MULTI UNITS FRANCE SICAV

<b>Compartments / feeder</b>	LYXOR BUND DAILY (-2X) INVERSE UCITS ETF is a sub-fund of the MULTI UNITS FRANCE Sicav.
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information on investments and management

## Classification

The Lyxor Bund Daily (-2x) Inverse UCITS ETF sub-fund (the “Sub-Fund”) is an index-based strategy UCITS ETF type fund.

## Terms of determination and allocation of amounts available for distribution

**Acc share class:** Capitalisation of all the amounts available for distribution.

## Management objective

The Compartment is a passively managed index-based UCITS.

The Sub-Fund’s investment objective is to expose itself inversely, both upwards and downwards and with daily amplifying leverage of 2, to the daily performance of the German government bond market with residual maturities of between 8.5 and 10.5 years by replicating the evolution of the Solactive Bund Daily Index (-2x) Inverse Index (the “Benchmark Index”), denominated in euros (EUR), while minimising the tracking error between the performance of the Sub-Fund and the Benchmark as much as possible.

The anticipated level of the ex-post tracking error under normal market conditions is 0.50%.

## Benchmark indicator

The Benchmark Index is a strategy index established by Solactive AG, using a proprietary methodology. The Benchmark Index is calculated and maintained by Solactive AG.

The Benchmark Index offers an inverse exposure, both upwards and downwards, to changes in the German government bond market with residual maturities of between 8.5 and 10.5 years, whose Euro-Bund futures contracts are a representative indicator, with daily x2 leverage. Thus, in the event of a decline in Euro-Bund futures on a trading day, the net asset value of the Sub-Fund should increase twice on that same trading day and, in the event of a rise in Euro-Bund futures, the Sub-Fund’s net asset value should fall twice on that same trading day and the shareholders will not benefit from the increase in Euro-Bund futures.

Euro-Bund futures are a representative indicator of the German government bond market with residual maturities of between 8.5 and 10.5 years, listed on Eurex, and whose methodology is available at: [www.eurexchange.com](http://www.eurexchange.com). The Benchmark Index’s daily performance is equal to the inverse of twice the daily performance of Euro-Bund futures, accrued interest (at the reference rate) received daily on the valuation of the fixing on the day before the Benchmark Index.

It is therefore an index representative of a short position strategy with leverage amplifying 2 Euro-Bund futures with a daily adjustment. An additional adjustment may be made during the session if the Benchmark falls by more than 40% on a trading day (i.e. if the increase in Euro-Bund futures, in absolute value, during the day is greater than 20%).

The monitored performance is that of the Benchmark Index closing prices in Euros.

As the Benchmark Index calculation methodology is not based on a direct investment in German government bonds

but on an indirect investment via futures contracts, the performance of the Sub-Fund will be impacted by the cost of rollover of the above-mentioned futures on a quarterly basis. This phenomenon may negatively and gradually impact the difference between the performance of the Sub-fund and the gross performance of the short positions in the underlyings of the aforementioned futures, in particular in the case of a long-term investment in the shares of the Sub-Fund.

A full description and full methodology for the construction of the Benchmark Index as well as information on the composition and respective weights of the components of the Benchmark Index are available on the website: <https://www.solactive.com>

#### **Benchmark indicator revision and composition**

The revision of the Benchmark Index takes place daily.

The adjustment frequency mentioned above may have an impact in terms of the cost(s) borne by the Sub-Fund and may therefore affect the performance of the Sub-Fund.

#### **Benchmark indicator publication**

The Benchmark Index is calculated daily based on the official closing fixing of the Euro-Bund futures of 5:15 pm.

The fixing of the Benchmark Index is available on the website: <https://www.solactive.com>

In accordance with the provisions of Article 34 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Solactive AG administrator of the Benchmark Index Solactive Bund Daily (-2x) Inverse Index is included in the register of administrators and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

### **Investment strategy**

#### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Index, the Sub-Fund will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Sub-Fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Sub-Fund may notably be securities that make up the Benchmark Index, as well as other financial securities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralised.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Sub-Fund's portfolio and (ii) the market value of the future exchange operation entered into by the Sub-Fund are available on the page dedicated to the Sub-Fund on the website: [www.lyxoretf.com](http://www.lyxoretf.com)

The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Sub-Fund may be exposed up to 20% of its assets in debt issued by a non-member state of the OECD. This limit of 20% may be raised to 35% for a single bond, where this proves to be justified by exceptional market conditions, particularly when certain securities are largely dominant and/or in the event of high volatility of a debt issue, or in the event of a political and/or economic event having or may have an impact on the appreciation of the debt of an issuing State and/or affecting the financial rating of an issuing State or any other event likely to affect the liquidity of a financial security included in the Benchmark.

Notwithstanding the assumptions referred to in paragraph above, securities issued by the same issuing State may represent up to 35% of the assets and 100% of the assets if the Sub-Fund holds at least 6 debt issues, none of which exceeds 30% of the assets. The aforementioned securities must be financial instruments issued or guaranteed by an OECD member state, the local authorities of a Member State of the European Union or party to the EEA agreement.

In this case, the manager intends to use mainly the following assets:

#### **2. Balance sheet assets (excluding integrated derivatives)**

The Sub-Fund may hold, in compliance with the ratios contained in the regulation, eurozone securities (from all economic sectors, listed on all markets), including within the small cap markets.

**The aforementioned financial securities will be bonds selected on the basis of criteria**

Of eligibility, in particular:

- Senior debt;
- Fixed maturity;
- Maximum residual maturity;
- Minimum issue size;
- Minimum threshold for S&P rating or equivalent.

Of diversification, notably:

- Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the French Monetary and Financial Code);
- Geographical area;
- Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com)

The investment in undertaking for collective investment in transferable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Sub-Fund. As part of these investments, the Sub-Fund may subscribe for units or shares of UCITS managed by the management company or a company to which it is linked. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. When the Sub-Fund receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Sub-Fund, given that they are received by the Sub-Fund in full ownership.

As part of the future optimisation of the Sub-Fund’s management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

**3. Off-balance sheet assets (derivative instruments)**

The Sub-Fund will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the financial securities in the Sub-Fund’s assets (or of any other financial instrument or asset held by the Sub-Fund, where appropriate) against the value of the Benchmark Index (in compliance with the description contained in this section's paragraph 1 above).

As part of a future optimisation of the Sub-Fund management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the “Counterparty”) will have no discretionary power regarding the composition of the Sub-Fund’s portfolio, nor regarding the underlying assets of the future financial instruments.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of assets under management.

When Societe Generale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Societe Generale, these situations are governed by the Management Company’s conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Sub-Fund may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Sub-Fund may suffer losses and/or incur costs/fees and its ability to achieve its management objective may also be negatively impacted. Where the Sub-Fund enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

**4. Securities with integrated derivatives**

None.

**5. Deposits**

Up to a maximum of 20% of its net assets, the Sub-Fund can have recourse to deposits with credit institutions belonging to the same group as the depository in order to optimise its cash management.

**6. Cash borrowing**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

## **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

## **8. Financial guarantees**

In all cases in which the Sub-Fund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Sub-Fund's use of temporary purchases and sales of securities, the Sub-Fund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Sub-Fund is totally neutralised.

Any financial guarantee received by the Sub-Fund will be provided to the Sub-Fund in full ownership and listed in the Sub-Fund's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Sub-Fund's assets. In the event of default by the counterparty, the Sub-Fund may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Sub-Fund as part of the guaranteed transaction. Any financial guarantee received by the Sub-Fund within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20 % of the Sub-Fund's net asset value;
- (e) The Sub-Fund's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Sub-Fund may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- Such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and
- Such financial guarantees consist of at least six different issues of which none exceeds 30% of the Sub-Fund's assets.

In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include: (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e)(above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

### Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Sub-Fund may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Sub-Fund is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

**Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Sub-Fund. The selection of counterparties for financial contracts and financial intermediaries is performed rigorously from among the reputable counterparties and intermediaries in the market, on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes various criteria into consideration to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating
- Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.) Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, please visit our website: [www.lyxor.com](http://www.lyxor.com), regulatory information section.

**Risk profile**

The shareholder's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

**Interest rate risk**

The price of a bond may be affected by unexpected changes in interest rates, which may affect yield curves. The bonds included in the Benchmark Index are therefore exposed to such interest rate fluctuations. In general, the price of a bond rises when interest rates fall, and the price falls when interest rates rise.

**Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

**Liquidity risk (primary market)**

If, when the Sub-Fund (or one of its counterparties for future financial instruments (“FFIs”)) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase/sale price discrepancies, the value and/or liquidity of the Sub-Fund could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

**Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Index, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Index, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

**Counterparty risk**

The Sub-Fund is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or effective portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Sub-Fund may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realisation of this risk may result in losses for the Sub-Fund and have an impact on the ability of the Sub-Fund to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Sub-Fund's assets per counterparty.

**Risks related to collateral management**

Operational risk:

The Sub-Fund may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk

The Sub-Fund may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**Risk of daily re-adjustment of leverage (double short)**

Investors are inversely and twice exposed to fluctuations that affect the price or level of Bund futures underlying the Benchmark Index on a daily basis. In particular, any appreciation of the underlying market will be inversely amplified and will imply an even greater depreciation in the net asset value of the Sub-Fund. The daily readjustment of the exposure contained in the underlying double-short Benchmark formula implies that, over a period greater than one business day, the Sub-Fund's performance will not be equal to twice the opposite of the performance of the Bund futures underlying the Benchmark. Investors are underexposed to volatility.

For example, if the Bund futures underlying the Benchmark Index increase by 10% on a given business day and then depreciate by 5% on the next business day, the ETF will have depreciated by a total of 12% after these two days (and before deduction of applicable fees), while the Bund futures underlying the Benchmark Index will have appreciated by 4.5% over the same period.

If the Bund futures underlying the Benchmark Index depreciate by 10% per given business day, then increase by 6% on the next business day, the ETF appreciates a total of 5.60% after these two days (and before deduction of applicable fees), while the Bund futures underlying the Benchmark Index depreciate by 4.60% over the same period.

In the event that the Bund futures underlying the Benchmark Index increase by 5% per given business day, then depreciate by 5% on the next business day, the ETF depreciates by a total of 1% after these two days (and before deduction of applicable fees), and the Bund futures underlying the Benchmark Index will have depreciated as well but by 0.25% over the same period.

**LYXOR BUND DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

**Negative scenario 1**

If the negative leverage generated is greater than 2 in a scenario of a rise in the Benchmark's underlying asset.

	Benchmark Index underlying		strategy index		
	day i performance	day i value	day i performance	day i value	leverage induced
		100		100	
day 1	10%	110	-20%	80	x-2
day 2	-5%	104.5	10%	88	x-2
<b>total period</b>	<b>4.50%</b>		<b>-12.00%</b>		<b>x-2.67</b>

**Negative scenario 2**

If the negative leverage involved is less than 2 in a scenario of a decline in the Benchmark's underlying asset.

	Benchmark Index underlying		strategy index		
	day i performance	day i value	day i performance	day i value	leverage induced
		100		100	
day 1	-10%	90	20%	120	x-2
day 2	6%	95.4	-12%	105.6	x-2
<b>total period</b>	<b>-4.60%</b>		<b>5.60%</b>		<b>x-1.22</b>

In addition, it is possible that over a observation period greater than one day and in the event of high volatility of the Benchmark Index's underlyings over this period, the net asset value of the Sub-Fund may fall even though the underlyings of the Benchmark also posted a decline over the same period.

**Reverse leverage scenario**

If the leverage generated is positive over the period.

	Benchmark Index underlying		strategy index		
	day i performance	day i value	day i performance	day i value	leverage induced
		100		100	
day 1	5%	105	-10%	90	x-2
day 2	-5%	99.75	10%	99	x-2
<b>total period</b>	<b>-0.25%</b>		<b>-1.00%</b>		<b>x4</b>

**Futures rollover risk**

As the Benchmark Index is composed of futures contracts on German government bonds (Bund), maintaining exposure requires a quarterly rollover of futures positions: the rollover of futures consists of transferring a position in futures with a similar maturity (in any case before the expiry of the futures contracts) on futures with a longer maturity.

The investor is exposed to a risk of loss or gain when the futures rolls. In some market conditions, this could result in a systematic loss during the quarterly Rolls and thus negatively and gradually impact the difference between the performance of the Sub-Fund and the gross performance of the short positions in the underlyings of the used futures, in particular in the case of a long-term investment in the shares of the Sub-Fund.

**Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Sub-Fund uses FFIs traded over-the-counter, which can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Sub-Fund's net asset value.

**Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Sub-Fund is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Sub-Fund's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Sub-Fund's underlyings can affect the Sub-Fund's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Sub-Fund (and/or to its counterparty in the FFI), the Sub-Fund's net asset value may be affected.

**Risk related to regulations**

In case of change of the regulations in any country in which the Sub-Fund is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Sub-Fund's underlyings, the Sub-Fund's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Sub-Fund equities. The calculation of the Sub-Fund's net asset value can also be affected.

If the event persists, the Sub-Fund's manager will decide on measures having to be adopted, which can have an impact on the Sub-Fund's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Index is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Index is definitively discontinued by its supplier,
- iii) The index supplier is unable to provide the level or value of said Benchmark;
- iv) The index provider makes a material change in the Benchmark calculation formula or method (other than a minor modification such as an adjustment to this Benchmark's underlying components or their respective weightings) that the Sub-Fund cannot effectively replicate at a reasonable cost;
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

**Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a corporate action ("CA"), that contradicts a prior and official announcement that had resulted in a valuation of the CA by the Sub-Fund (and/or in a valuation of the CA by the Sub-Fund's counterparty in a future financial instrument), the Sub-Fund's net asset value may be affected, notably should the actual treatment of the CA by the Sub-Fund differ from the CA's treatment in the methodology used by the Benchmark Indicator.

**Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information can be found in the "Sustainability Information" section of the Prospectus.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

Investors who subscribe to this Sub-Fund wish to gain exposure, both upwards and downwards, and with daily leverage amplifying 2, to the performance of the German government bond market with residual maturities of between 8.5 and 10.5 years.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Sub-Fund's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

As an arbitrage product, this Sub-Fund may not be suitable for investors wishing to make a medium or long-term investment.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Sub-Fund's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 06 June 2018.*
- *Compartment creation date: 06 September 2018*

# activity report

The fund replicates the performance of the Solactive Bund Daily index (-2x) Inverse Index EUR (Ticker:SODI2BUN).

## Performance trend at the closing date:

Share name	ISIN	Share currency	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Bund Daily (-2x) Inverse UCITS ETF - Acc	FR0010869578	EUR	5.97% <sup>(1)</sup>	6.41%		-72.15%

<sup>(1)</sup> "The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs (for example the index rebalancing cost);
- taxation incurred in relation to the methodology used in the Benchmark Index»

The tracking error realised is 0.0168%. The target tracking error over the period was 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is: Société Générale.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

**Transfer commission** (not audited by the auditor) None.

## Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the UCI that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

## Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

## Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered to be sustainable, this economic activity must respect the principle of "not to cause significant harm" to one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment to OECD and UN guidelines on business and human rights).

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

**Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)**

**1. Description of ESG criteria**

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

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

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

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

To the basket of assets held by the fund, the fund applies an exclusion of issuers associated with serious and repeated violations of the Principles of the United Nations Global Compact and regulatory requirements related to controversial sectors and products. This list is supplemented by a list of companies to be excluded due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological chemical, nuclear or radiological weapons, etc.).

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

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

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

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

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

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

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

**Description of how the results of the analysis on ESG issues are integrated in investment policies**

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com. The exclusion described above is applied to the fund holdings.

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

LYXOR extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will give investors an indication of their financed issues.

After carefully analysing the available indicators and data in order to take into account and measure the transition risks that climate change poses to issuers, LYXOR will not report on these issues at this stage. We will work with our external suppliers to enhance our expertise to report and reflect the transition risk in the years to come.

**Disclaimer**

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the French Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual remuneration review campaign that was carried out during the course of the year, on the basis of the perimeter of the staff as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable remuneration are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable remuneration deferred from a previous financial year. No "carried interest" was paid during the financial year.

### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**

(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

Securities lending	
% of assets that can be loaned	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	327,538,293.42
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	-	327,538,293.42

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**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**

**3.1. Type and quality of the guarantees.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	-

LIAM ensures a good diversification of the securities received as collateral and also seeks to enhance the value of its guarantees by applying valuation discounts to the securities received.

**3.2. Guarantee maturity.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.3. Guarantee currency.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	-	-	-	-	-
Amount	-	-	-	-	-

**3.4. Maturity of the securities financing operations and total return swaps.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	327,538,293.42
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	-	-	-	-	FRANCE
Amount	-	-	-	-	327,538,293.42

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	327,538,293.42

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		-
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

# Effective portfolio management techniques and derivative financial instruments

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management technique:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	327,538,293.42
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	327,538,293.42

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIÉTÉ GÉNÉRALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# Annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>327,590,782.15</b>	<b>264,564,541.09</b>
• <b>Equities and similar securities</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	322,166,356.48	264,564,541.09
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	3,595,085.72	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT SCHEMES</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries		
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	1,829,339.95	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>32,589,676.80</b>	<b>4,252,967.16</b>
Future foreign exchange operations	-	-
Other	32,589,676.80	4,252,967.16
<b>Financial accounts</b>	-	-
Liquidity	-	-
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>360,180,458.95</b>	<b>268,817,508.25</b>

# BALANCE SHEET liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	297,074,476.51	288,859,964.24
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	31,095,838.83	-23,881,936.73
• Profits and loss during the fiscal year	-632,021.92	-549,872.94
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>327,538,293.42</b>	<b>264,428,154.57</b>
<b>Financial instruments</b>		<b>92,032.42</b>
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS		
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	92,032.42
<b>Debts</b>	<b>27,639,791.01</b>	<b>4,297,315.67</b>
Future foreign exchange operations	-	-
Other	27,639,791.01	4,297,315.67
<b>Financial accounts</b>	<b>5,002,374.52</b>	<b>5.59</b>
Bank loans and overdrafts	5,002,374.52	5.59
Loans	-	-
<b>Total liabilities</b>	<b>360,180,458.95</b>	<b>268,817,508.25</b>

# OFF-BALANCE SHEET commitments

Currency	29.10.2021	30.10.2020
	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	334,614,740.06	285,442,836.70
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# PROFIT AND LOSS account

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	211.63	-
• Earnings on bonds and similar securities	1,003.75	4,975.43
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>1,215.38</b>	<b>4,975.43</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>1,215.38</b>	<b>4,975.43</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-638,831.39	-698,916.10
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-637,616.01</b>	<b>-693,940.67</b>
Adjustment of the fiscal year's incomes (V)	5,594.09	144,067.73
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-632,021.92</b>	<b>-549,872.94</b>

# 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

## Assessment rules

The Sub-Fund's assets are valued according to the applicable laws and regulations, and more particularly the rules defined in Regulation No. 2014-01 of the French regulatory accounting committee (CRC) dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded. However, in the absence of significant transactions on a regulated market, the following financial instruments are valued using the following specific methods: - Negotiable debt securities ("NDS") with a residual maturity upon acquisition that of 3 months or less are assessed with a straight-line extension over the residual maturity of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;

- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Negotiable debt securities with a residual maturity of more than 3 months at the net asset value date are measured at the present value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Futures traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable trading value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the Sub-Fund's net asset value.
- Units and shares of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Sub-Fund's net asset value date.

#### Posting method for the trading fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

#### Financial instruments received as collateral

These financial instruments are listed under "Financial instruments" according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under "Other temporary operations".

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

#### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment)

multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Sub-Fund).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Sub-Fund, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Sub-Fund, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Sub-Fund has exceeded its objectives and are invoiced to the Sub-Fund;
- Transfer commissions invoiced to the Sub-Fund.

For more details on the fees actually charged to the Sub-Fund, refer to the Statistics section of the Key Investor Information Document (KIID).

Fees invoiced to the Sub-Fund	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	maximum 0.20 % per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commission	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

#### Accounting currency

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- Occurred change: None.
- Future change: None.

**Other changes declared to each of the shareholders individually** *(Not certified by the statutory auditor)*

- Occurred change: None.
- Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

**Acc share class:** Capitalisation of all the amounts available for distribution.

Lyxor Bund Daily (-2x) Inverse UCITS ETF is a French sub-fund approved by the French Financial Markets Authority. The prospectus of the Sub-Fund is available on the website [www.lyxoretf.com](http://www.lyxoretf.com) or upon request from the Management Company.

The Sub-Fund does not benefit in any way from sponsorship, support or promotion and is not sold by Solactive AG. Solactive AG makes no warranties or undertakings, either expressly or implicitly, or as to the results to be obtained by using the Benchmark and/or the Benchmark's trademark or the level at which the Benchmark is located at a given time and on a given day or any other type. The Benchmark Index is calculated and published by Solactive AG. Solactive AG makes every effort to ensure that the Benchmark is correctly calculated. Regardless of its obligations towards the issuer, Solactive AG is under no obligation to report errors affecting the Benchmark to third parties, including the investors or financial intermediaries of the Sub-Fund. Neither the publication of the Benchmark Index by Solactive AG nor the license of the Benchmark or its trademark in connection with the Sub-Fund constitutes a recommendation by Solactive AG to invest in the shares of the Sub-Fund and under no circumstances represents a guarantee or an opinion of Solactive AG of an investment in the shares of the Sub-Fund. Solactive AG shall not be liable for the consequences of any opinions or opinions arising from this statement or any omission.

## 2 change in net assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>264,428,154.57</b>	<b>559,305,303.52</b>
Subscriptions (including subscription commission acquired by the Sub-Fund)	381,404,950.40	28,949,799.10
Redemptions (less the redemption commission acquired by the Sub-Fund)	-330,019,677.81	-303,600,312.95
Capital gains generated on deposits and financial instruments	14,532,605.35	19,737,063.35
Capital losses generated on deposits and financial instruments	-10,782,828.56	-16,458,589.85
Capital gains generated on financial contracts	1,938,999,600.82	4,153,898,298.85
Capital losses generated on financial contracts	-1,921,661,575.55	-4,177,809,405.20
Transaction fees	-	-18.82
Exchange rate differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-10,646,692.16	1,843,557.39
- Estimate difference fiscal year N	2,159,040.31	12,805,732.47
- Estimate difference fiscal year N-1	12,805,732.47	10,962,175.08
Changes to the estimate difference of financial contracts:	1,921,372.37	-743,600.15
- Estimate difference fiscal year N	1,829,339.95	-92,032.42
- Estimate difference fiscal year N-1	-92,032.42	651,567.73
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	-637,616.01	-693,940.67
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>327,538,293.42</b>	<b>264,428,154.57</b>

## 3 additional information

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	26,688,123.75	-
Convertible bonds	-	-
Fixed-rate bonds	177,642,245.84	-
Variable-rate bonds	58,626,791.47	-
Zero-coupon bonds	59,209,195.42	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	3,595,085.72	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	334,614,740.06
Other commitments	-	-	-	-

**3.2. Breakdown by rate types of the asset, liability and off-balance sheet items**

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	177,642,245.85	-	58,626,791.47	85,897,319.17
Debt securities	3,595,085.72	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	5,002,374.52
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items**

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	7,375,136.01	10,295,889.52	75,315,618.37	68,571,596.04	160,608,116.54
Debt securities	-	3,595,085.72	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	5,002,374.52	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	-	-	-	Other currencies
<b>Assets</b>	-	-	-	-
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>	-	-	-	-
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>	-	-	-	-
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>32,589,676.80</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Amounts receivable	24,236,287.18
Deferred settlement sales	8,353,389.62
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>27,639,791.01</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred payment purchases	22,127,833.14
Account payable	5,459,474.29
Accrued expenses	52,483.58
-	-
-	-
Other operations	-

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### 3.6. Shareholders' equities

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	13,889,000	381,404,950.40	12,190,299	330,019,677.81
Subscription / redemption commission		-		-
Retrocessions		-		-
Fees paid to the sub-fund		-		-

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.20</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8. Commitments given and received

3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees.....	<b>none</b>
3.8.2. Description of the other commitments received and/or given .....	<b>none</b>

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2. Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	<b>1,829,339.95</b>

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**3.10. Allocation of the profit and loss table** *(in the Compartment's accounting currency)*

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	29.10.2021	30.10.2020
	EUR	EUR
<b>Allocation of the profit and loss</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-632,021.92	-549,872.94
<b>Total</b>	<b>-632,021.92</b>	<b>-549,872.94</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-632,021.92	-549,872.94
<b>Total</b>	<b>-632,021.92</b>	<b>-549,872.94</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

### 3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses

(in the Compartment's accounting currency)

#### Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	31,095,838.83	-23,881,936.73
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>31,095,838.83</b>	<b>-23,881,936.73</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	31,095,838.83	-23,881,936.73
<b>Total</b>	<b>31,095,838.83</b>	<b>-23,881,936.73</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

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**3.12. Table of the profit and loss and other characteristic elements of the Sub-Fund during the last 5 financial years**

Currency EUR	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.08.2018
<b>Net assets</b>	<b>327,538,293.42</b>	264,428,154.57	559,305,303.52	897,805,489.25	1,041,735,398.90
<b>Number of outstanding equities</b>	<b>11,759,105</b>	10,060,404	19,743,904	26,603,904	30,973,904
<b>Net asset value</b>	<b>27.854</b>	26.284	28.3279	33.7471	33.6326
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Capitalisation unit <sup>(2)</sup></b>	<b>2.59</b>	-2.42	-4.98	0.33	-1.99

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

<sup>(2)</sup> The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 06 September 2018

## 4 Inventory at 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bonds</i>						
XS2125914593	ABBVIE INC 1.25% 01/06/2024	propre	100,000.00	103,518.40	EUR	0.03
XS2125914916	ABBVIE INC 2.125% 01/06/2029	propre	150,000.00	167,483.36	EUR	0.05
ES0200002063	ADIF ALTA VELOCIDAD 0.55% 31/10/2031	propre	100,000.00	98,209.67	EUR	0.03
ES0200002030	ADIF ALTA VELOCIDAD 1.25% 04/05/2026	propre	6,100,000.00	6,465,407.55	EUR	1.97
XS1717433541	AKELIUS RESIDENTIAL AB 1.125% 14/03/2024	propre	750,000.00	772,838.63	EUR	0.24
XS2301127119	AKELIUS RESIDENTIAL PROP 0.75% 22/02/2030	propre	631,000.00	606,882.32	EUR	0.19
XS2228897158	AKELIUS RESIDENTIAL PROP 1% 17/01/2028	propre	3,257,000.00	3,276,144.02	EUR	1.00
XS2251233651	AKELIUS RESIDENTIAL PROP 1,125% 11/01/2029	propre	283,000.00	284,155.34	EUR	0.09
XS1205616698	APT PIPELINES LTD 2% 22/03/2027	propre	140,000.00	152,795.83	EUR	0.05
XS1196373507	AT& T INC 1.30% 05/09/2023	propre	450,000.00	461,464.09	EUR	0.14
XS1907120528	AT T INC 1.8% 05/09/2026	propre	200,000.00	213,629.92	EUR	0.07
FR0013520210	AXA HOME LOAN SFH 0.125% 25/06/2035	propre	600,000.00	576,195.12	EUR	0.18
IT0005153975	BANCA POPOLARE DI MILANO 1.50% 02/12/2025	propre	100,000.00	107,273.71	EUR	0.03
XS1788584321	BANCO BILBAO VIZCAYA ARG FRN 09/03/2023	propre	8,000,000.00	8,054,524.00	EUR	2.46
XS1594368539	BANCO BILBAO VIZCAYA ARG FRN 12/04/2022	propre	2,900,000.00	2,907,598.97	EUR	0.89
ES0413211873	BANCO BILBAO VIZCAYA ARG 0.625% 18/03/2023	propre	300,000.00	305,151.37	EUR	0.09
ES0413211915	BANCO BILBAO VIZCAYA ARG 0.875% 22/11/2026	propre	300,000.00	314,775.16	EUR	0.10
ES0413860547	BANCO DE SABADELL SA 0.625% 10/06/2024	propre	300,000.00	306,450.86	EUR	0.09
ES0413860398	BANCO DE SABADELL SA 0.875% 12/11/2021	propre	100,000.00	100,890.03	EUR	0.03
ES0413900590	BANCO SANTANDER SA 0.01% 27/02/2025	propre	2,600,000.00	2,603,322.66	EUR	0.79
ES0413900566	BANCO SANTANDER SA 0.25% 10/07/2029	propre	700,000.00	704,226.37	EUR	0.22
XS2113889351	BANCO SANTANDER SA 0.5% 04/02/2027	propre	300,000.00	299,625.70	EUR	0.09
ES0413900392	BANCO SANTANDER SA 1.50% 25/01/2026	propre	900,000.00	966,328.15	EUR	0.30
XS2345784057	BANK OF AMERICA CORP FRN 24/08/2025	propre	1,381,000.00	1,405,511.22	EUR	0.43
XS2387929834	BANK OF AMERICA CORP VAR 22/09/2026	propre	3,491,000.00	3,558,439.82	EUR	1.09

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS1791326728	BANK OF MONTREAL VAR 14/03/2022	propre	293,000.00	293,606.51	EUR	0.09
XS1706963284	BANK OF MONTREAL 0.2% 26/01/2023	propre	900,000.00	907,950.82	EUR	0.28
XS2101325111	BANK OF NOVA SCOTIA 0.01% 14/01/2027	propre	100,000.00	99,530.00	EUR	0.03
XS1377941106	BANK OF NOVA SCOTIA 0.375% 10/03/2023	propre	231,000.00	233,888.64	EUR	0.07
ES0413307101	BANKIA SA 1.125% 05/08/2022	propre	400,000.00	405,873.26	EUR	0.12
XS2373642102	BARCLAYS PLC VAR 09/08/2029	propre	2,077,000.00	2,029,963.63	EUR	0.62
ES0000106684	BASQUE GOVERNMENT 0.25% 30/04/2031	propre	83,000.00	80,710.36	EUR	0.02
ES0000106635	BASQUE GOVERNMENT 1.125% 30/04/2029	propre	25,000.00	26,515.57	EUR	0.01
XS1840618216	BAYER CAPITAL CORP BV 15/12/2029	propre	100,000.00	112,105.66	EUR	0.03
ES0413211071	BBVA 4% 25/02/25	propre	400,000.00	465,114.90	EUR	0.14
BE0002499748	BELFIUS 0.25% 10/03/2022	propre	800,000.00	803,498.63	EUR	0.25
BE0008524853	BELGIUM BE STRIP 0% 22/06/2037	propre	1,005.00	925.21	EUR	0.00
DE000BHY0GP5	BERLIN HYP AG 0.125% 05/05/2022	propre	682,000.00	684,727.91	EUR	0.21
XS2332592760	BNG BANK NV 0.125% 19/04/2033	propre	1,292,000.00	1,266,166.02	EUR	0.39
XS1756434194	BNP PARIBAS FRN 19/01/2023	propre	200,000.00	201,182.00	EUR	0.06
FR0014002X43	BNP PARIBAS VAR 13/04/2027	propre	100,000.00	98,832.04	EUR	0.03
FR0013508710	BNP PARIBAS VAR 17/04/2029	propre	300,000.00	307,945.07	EUR	0.09
FR0013323672	BPCE SA VAR 23/03/2023	propre	8,000,000.00	8,049,840.00	EUR	2.46
FR0013111903	BPCE SFH - SOCIETE DE FI 0.375% 10/02/2023	propre	500,000.00	506,401.30	EUR	0.15
FR0011993518	BPCE SFH SOCIETE DE FI 1.75% 27/06/24	propre	500,000.00	528,413.49	EUR	0.16
FR0014003C70	BPIFRANCE SACA 0% 25/05/2028	propre	7,400,000.00	7,359,744.00	EUR	2.25
IT0004288616	BUONI ORD 0% 01/08/2038	propre	606,000.00	450,530.70	EUR	0.14
FR0011198787	CAISSE AMORTISSEMENT DE LA DETTE SOCIALE I 1.5% 25/07/24	propre	5,072,000.00	6,072,869.92	EUR	1.85
FR0013150257	CAISSE FRANCAISE DE FIN 0.625% 13/04/2026	propre	900,000.00	927,860.42	EUR	0.28
FR0012467942	CAISSE FRANCAISE DE FIN 1.25% 22/01/2035	propre	300,000.00	335,674.81	EUR	0.10
FR0013019510	CAISSE FRANCAISE DE FINANCEMENT 0.625% 26/01/2023	propre	900,000.00	915,853.07	EUR	0.28
FR0013088432	CAISSE FRANCAISE DE FIN 1.50% 13/01/2031	propre	400,000.00	449,660.44	EUR	0.14
FR0011213453	CAISSE REFINANCE L HABIT 3.60% 08/03/24	propre	426,875.00	475,219.70	EUR	0.15
ES0414970204	CAIXA 3.875% 17/02/25	propre	200,000.00	231,272.08	EUR	0.07
ES0440609248	CAIXABANK 2.625% 21/03/2024	propre	500,000.00	541,201.71	EUR	0.17

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ES0414970303	CAJA AHORROS BARCELONA 4.5% 26/01/2022	propre	200,000.00	209,254.11	EUR	0.06
ES0414950628	CAJA MADRID 4% 03/02/25	propre	200,000.00	232,287.64	EUR	0.07
XS1456455572	CANADIAN IMPERIAL BANK 0% 25/07/2022	propre	205,000.00	205,713.40	EUR	0.06
XS1991125896	CANADIAN IMPERIAL BANK 0.375% 03/05/2024	propre	100,000.00	101,183.01	EUR	0.03
XS2012102674	CHUBB INA HOLDINGS INC 0.875% 15/06/2027	propre	100,000.00	102,905.62	EUR	0.03
FR0013162302	CIE FINANCEMENT FONCIER 0.5% 04/09/2024	propre	900,000.00	916,639.40	EUR	0.28
FR0012447696	CIE FINANCEMENT FONCIER 0.75% 21/01/2025	propre	600,000.00	619,617.70	EUR	0.19
FR0011181171	CIE FINANCEMENT FONCIER 4.25% 19/01/2022	propre	90,000.00	93,937.30	EUR	0.03
FR0011885722	CIE FINANCEMENT 2% 07/05/24	propre	300,000.00	319,379.47	EUR	0.10
XS1795253134	CITIGROUP INC VAR 21/03/2023	propre	8,121,000.00	8,170,700.52	EUR	2.49
XS1107727007	CITIGROUP INC 2.125% 10/09/2026	propre	100,000.00	109,025.56	EUR	0.03
DE000CZ40LG8	COMMERZBANK AG 0.50% 09/06/2026	propre	739,000.00	757,556.29	EUR	0.23
DE000CZ40N04	COMMERZBANK AG 0.625% 28/08/2024	propre	51,000.00	51,860.89	EUR	0.02
DE000CZ40NS9	COMMERZBANK AG 1% 04/03/2026	propre	12,000.00	12,426.69	EUR	0.00
XS1952948104	COMMONWEALTH BANK AUSTRALIA 0.875% 19/02/2029	propre	200,000.00	211,203.40	EUR	0.06
XS1622193248	COOPERATIEVE RABOBANK UA 0.25% 31/05/2024	propre	600,000.00	607,152.99	EUR	0.19
FR0012452217	CRED MUTUEL CIC HOME LO 0.5% 21/01/2022	propre	25,000.00	25,156.60	EUR	0.01
IT0005316788	CREDIT AGRICOLE CARIPARM 0.625% 13/01/2026	propre	6,900,000.00	7,106,083.15	EUR	2.17
FR0010920900	CREDIT AGRICOLE COV BOND 4% 16/07/2025	propre	50,000.00	58,107.26	EUR	0.02
FR0013066743	CREDIT AGRICOLE HOME LOAN 0.625 11/09/23	propre	9,000.00	9,161.19	EUR	0.00
FR0013141074	CREDIT AGRICOLE HOME LOAN 1.25% 24/03/2031	propre	600,000.00	659,266.19	EUR	0.20
XS1787278008	CREDIT AGRICOLE LONDON FRN 06/03/2023	propre	6,000,000.00	6,041,985.50	EUR	1.84
FR0011182542	CREDIT MUTUEL CIC HOME LOAN 4.125% 19/01/24	propre	600,000.00	677,600.96	EUR	0.21
XS2381633150	CREDIT SUISSE AG LONDON FRN 01/09/2023	propre	100,000.00	101,671.50	EUR	0.03
XS2176687270	CREDIT SUISSE AG LONDON FRN 18/05/2022	propre	440,000.00	442,549.56	EUR	0.14
CH0537261858	CREDIT SUISSE GROUP AG VAR 02/04/2026	propre	500,000.00	555,502.40	EUR	0.17
IT0005451759	CREDITO EMILIANO SPA CREDEM 0.01% 07/07/2028	propre	600,000.00	593,443.40	EUR	0.18
ES0205045026	CRITERIA CAIXA SA 0.875% 28/10/2027	propre	300,000.00	300,980.96	EUR	0.09
DE000CZ40KG0	DEUT PFANDBRIEFBANK AG 0.25% 26/01/2022	propre	3,060,000.00	3,071,560.09	EUR	0.94
XS1936139770	DEUTSCHE BAHN FIN GMBH 1.125% 18/12/2028	propre	16,000.00	17,184.52	EUR	0.01

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DE000DL19VD6	DEUTSCHE BANK AG VAR 10/06/2026	propre	51,000.00	53,406.81	EUR	0.02
DE000DL19U23	DEUTSCHE BANK AG 1.625% 20/01/2027	propre	600,000.00	633,181.73	EUR	0.19
XS1382792197	DEUTSCHE TELEKOM INT FIN 0.625% 03/04/2023	propre	68,000.00	69,088.49	EUR	0.02
FR0010775486	DEXIA MUNICIPAL AGENCY 5.375% 08/07/2024	propre	781,000.00	910,216.02	EUR	0.28
XS2050404636	DH EUROPE FINANCE 0.2% 18/03/2026	propre	150,000.00	149,705.22	EUR	0.05
XS2050406094	DH EUROPE FINANCE 0.75% 18/09/2031	propre	100,000.00	99,195.47	EUR	0.03
XS2100664114	DIGITAL DUTCH FINCO BV 1.5% 15/03/2030	propre	347,000.00	363,331.29	EUR	0.11
XS2063495811	DIGITAL EURO FINCO 1.125% 09/04/2028	propre	101,000.00	103,266.45	EUR	0.03
XS1371969483	DNB BANK ASA 1.125% 01/03/2023	propre	422,000.00	433,513.08	EUR	0.13
XS1719108463	DNB BOLIGKREDITT AS 0.375% 20/11/2024	propre	400,000.00	407,214.03	EUR	0.12
DE000A2G9HD6	DZ HYP AG 0.75% 30/06/2027	propre	42,000.00	43,756.38	EUR	0.01
DE000A2NB841	DZ HYP AG 0.875% 17/04/2034	propre	800,000.00	853,072.44	EUR	0.26
DE000A2GSP56	DZ HYP AG 0.875% 22/03/2028	propre	350,000.00	369,356.34	EUR	0.11
BE0002432079	ELIA SYSTEM 3.25% 04/04/2028	propre	300,000.00	361,739.01	EUR	0.11
XS1023703090	ENI 3.625% 29/01/29	propre	100,000.00	124,662.03	EUR	0.04
AT0000A2KW37	ERSTE GROUP BANK AG VAR 16/11/2028	propre	2,300,000.00	2,247,977.78	EUR	0.69
XS1422953932	EUROPEAN INVESTMENT BANK 1% 14/04/2032	propre	52,000.00	56,810.22	EUR	0.02
XS1794675931	FAIRFAX FINL HLDGS LTD 2.75% 29/03/2028	propre	100,000.00	110,905.47	EUR	0.03
DE0001143352	FEDERAL REPUBLIC OF GERMANY 0% 04/07/2032	propre	579.00	587.38	EUR	0.00
DE0001143386	FEDERAL REPUBLIC OF GERMANY 0% 04/07/2035	propre	517.00	522.90	EUR	0.00
XS2337252931	FEDEX CORP 0.4% 04/05/2029	propre	350,000.00	343,918.34	EUR	0.11
XS2085547433	FIDELITY NATL INFO SERV 0.125% 03/12/2022	propre	100,000.00	100,490.38	EUR	0.03
FR0013410552	FRANCE I 0.1% 01/03/2029	propre	6,689,130.00	7,913,231.15	EUR	2.42
FR0011461656	FRANCE OAT FUNGIBLE STRIP 0% 25/05/2044	propre	487,500.00	409,685.25	EUR	0.13
FR0011461664	FRANCE OAT FUNGIBLE STRIP 0% 25/05/2045	propre	487,500.00	412,010.63	EUR	0.13
FR0011461375	FRANCE OAT FUNGIBLE STRP 0% 25/05/2022	propre	195,000.00	195,737.10	EUR	0.06
FR0011461417	FRANCE OAT FUNGIBLE STRP 0% 25/05/2025	propre	487,500.00	493,969.13	EUR	0.15
FR0011461425	FRANCE OAT FUNGIBLE STRP 0% 25/05/2026	propre	332,194.00	335,901.29	EUR	0.10
FR0011461433	FRANCE OAT FUNGIBLE STRP 0% 25/05/2027	propre	487,500.00	491,609.63	EUR	0.15
FR0011461458	FRANCE OAT FUNGIBLE STRP 0% 25/05/2028	propre	487,500.00	489,464.63	EUR	0.15

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FR0011461524	FRANCE OAT FUNGIBLE STRP 0% 25/05/2033	propre	487,500.00	464,865.38	EUR	0.14
FR0011461573	FRANCE OAT FUNGIBLE STRP 0% 25/05/2036	propre	487,500.00	453,087.38	EUR	0.14
FR0011461599	FRANCE OAT FUNGIBLE STRP 0% 25/05/2038	propre	487,500.00	441,933.38	EUR	0.13
FR0011461615	FRANCE OAT FUNGIBLE STRP 0% 25/05/2040	propre	487,500.00	431,715.38	EUR	0.13
FR0011461623	FRANCE OAT FUNGIBLE STRP 0% 25/05/2041	propre	487,500.00	423,827.63	EUR	0.13
FR0011461631	FRANCE OAT FUNGIBLE STRP 0% 25/05/2042	propre	487,500.00	420,483.38	EUR	0.13
FR0011461565	FRANCE OAT FUNGIBLE 0% 25/05/2035	propre	487,500.00	456,066.00	EUR	0.14
FR0010810101	FRANCE OAT 0% 25 /10/38	propre	8,945,409.00	8,109,997.25	EUR	2.48
FR0010809863	FRANCE OAT 0% 25/04/2043	propre	2,055.00	1,756.59	EUR	0.00
FR0010809558	FRANCE OAT 0% 25/04/2048	propre	22,305.00	17,863.41	EUR	0.01
FR0010809905	FRANCE OAT 0% 25/04/2044	propre	1,017.00	858.93	EUR	0.00
FR0014003N51	FRANCE 0.1% 1 01/03/2032	propre	6,646,132.00	7,834,773.56	EUR	2.39
XS1612542826	GENERAL ELECTRIC CO 0.875% 17/05/2025	propre	450,000.00	461,250.62	EUR	0.14
XS1238901166	GENERAL ELECTRIC CO 1.25% 26/05/2023	propre	100,000.00	102,460.95	EUR	0.03
XS1238902057	GENERAL ELECTRIC CO 1.875% 28/05/2027	propre	200,000.00	216,201.29	EUR	0.07
XS2338355360	GOLDMAN SACHS GP FRN 30/04/2024	propre	723,000.00	730,922.21	EUR	0.22
XS2107332483	GOLDMAN SACHS GROUP INC FRN 21/04/2023	propre	407,000.00	407,785.78	EUR	0.12
XS2389353181	GOLDMAN SACHS GROUP INC VAR 23/09/2027	propre	1,029,000.00	1,050,294.58	EUR	0.32
LU2320463339	GRAND DUCHY OF LUXEMBOUR 0% 24/03/2031	propre	2,020,000.00	1,991,598.80	EUR	0.61
XS1528141788	GREAT-WEST LIFE CO INC 1.75% 07/12/2026	propre	100,000.00	108,910.19	EUR	0.03
XS1019821732	HOLCIM FINANCE LUX 3% 22/01/2024	propre	100,000.00	109,227.25	EUR	0.03
XS2386287762	HSBC BANK CANADA 0.01% 14/09/2026	propre	2,133,000.00	2,124,923.23	EUR	0.65
XS2388490802	HSBC HOLDINGS PLC FRN 24/09/2026	propre	100,000.00	102,371.40	EUR	0.03
DE000A1KRJV6	ING DIBA AG 0.01% 07/10/2028	propre	6,500,000.00	6,455,976.30	EUR	1.97
XS1761785077	INNOGY FINANCE BV 1.5% 31/07/2029	propre	73,000.00	78,527.05	EUR	0.02
XS2173111282	INSTITUT CREDITO OFICIAL 0.25% 30/04/2024	propre	480,000.00	487,557.11	EUR	0.15
XS1599167589	INTESA SANPAOLO SPA VAR 19/04/2022	propre	1,262,000.00	1,267,358.87	EUR	0.39
IT0000966017	INTESA SANPAOLO SPA 0% 08/01/2027	propre	1,019.00	974.82	EUR	0.00
IT0005174492	INTESA SANPAOLO SPA 0.625% 23/03/2023	propre	1,300,000.00	1,322,991.30	EUR	0.40
IT0004992787	INTESA SANPAOLO SPA 3.25% 10/02/2026	propre	400,000.00	465,478.36	EUR	0.14

**LYXOR BUND DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IT0004872328	INTESA SANPAOLO 3.625% 22	propre	100,000.00	107,742.26	EUR	0.03
IT0005415416	ITALIAN REPUBLIC I 0.65% 15/05/2026	propre	4,361,000.00	4,867,249.12	EUR	1.49
IT0001247342	ITALIAN REPUBLIC 0% 01/11/2024	propre	1,651,318.00	1,641,938.51	EUR	0.50
IT0003685093	ITALIAN REPUBLIC 5.20% 31/07/2034	propre	12,000.00	17,174.06	EUR	0.01
IT0004848690	ITALY 0% STRIP PO 01/08/2039	propre	1,974,120.00	1,453,505.07	EUR	0.44
IT0004848484	ITALY BTPS HYBID 0% 01/11/29	propre	600,089.00	555,736.42	EUR	0.17
IT0004848534	ITALY BTPS HYBRD 0% 01/02/33	propre	113,859.00	98,057.08	EUR	0.03
IT0004848435	ITALY BTPS HYBRID 0% 01/11/23	propre	298,111.00	298,972.54	EUR	0.09
IT0004848708	ITALY BTPS 0% STRIP 01/08/23	propre	453,625.00	455,825.08	EUR	0.14
IT0004288590	ITALY 0% BTPS STRIP 01/08/37	propre	217,000.00	166,230.68	EUR	0.05
IT0001247367	ITALY 0% STRIP 01/11/25	propre	194,480.12	191,784.63	EUR	0.06
IT0003268932	ITALY 0% 01/08/2029	propre	6,171,402.00	5,725,333.06	EUR	1.75
IT0001464202	ITLAY 0% 01/11/2030	propre	1,171,873.00	1,057,756.01	EUR	0.32
XS1960248919	JPMORGAN CHASE & CO VAR 11/03/2027	propre	407,000.00	420,930.66	EUR	0.13
DE000A254PM6	KFW 0% 18/02/2025	propre	20,000.00	20,165.20	EUR	0.01
BE0008521826	KINGDOM OF BELGIUM 0% 22/06/2034	propre	47,250.00	44,951.05	EUR	0.01
BE0008527880	KINGDOM OF BELGIUM 0% 22/06/2040	propre	13,608.00	12,075.60	EUR	0.00
NL0011613930	KINGDOM OF NETHERLANDS 0% 15/01/2024	propre	500,000.00	505,507.50	EUR	0.15
NL0011613963	KINGDOM OF NETHERLANDS 0% 15/01/2027	propre	1,373,285.00	1,390,643.32	EUR	0.42
NL0011613989	KINGDOM OF NETHERLANDS 0% 15/01/2029	propre	11,916.00	12,015.32	EUR	0.00
NL0000003531	KINGDOM OF NETHERLANDS 0% 15/01/2031	propre	4,000.00	3,976.22	EUR	0.00
NL0011614003	KINGDOM OF NETHERLANDS 0% 15/01/2031	propre	518,226.00	517,510.85	EUR	0.16
NL0011614045	KINGDOM OF NETHERLANDS 0% 15/01/2035	propre	300,000.00	292,693.50	EUR	0.09
NL0000102788	KINGDOM OF NETHERLANDS 0% 15/01/2037	propre	2,066.00	2,026.50	EUR	0.00
ES0000012593	KINGDOM OF SPAIN 0% 30/07/2032	propre	4,100,000.00	3,817,346.00	EUR	1.17
ES0000011967	KINGDOM OF SPAIN 0% 31/01/2022	propre	191,738.00	191,996.85	EUR	0.06
ES0000012957	KINGDOM OF SPAIN 0% 31/01/2031	propre	9,329.00	8,864.32	EUR	0.00
ES00000126X6	KINGDOM OF SPAIN 0% 31/10/2024	propre	500,000.00	505,310.00	EUR	0.15
NL0011613906	KINGDOM OF THE NETHERLANDS 0% 15/01/2022	propre	2,646,720.00	2,651,232.66	EUR	0.81
XS2081058096	KOMMUNEKREDIT 0.625% 21/11/2039	propre	190,000.00	194,165.68	EUR	0.06

**LYXOR BUND DAILY (-2X) INVERSE UCITS ETF**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS2242924491	KUNTARAOHITUS OYJ 0% 14/10/2030	propre	1,271,000.00	1,252,011.26	EUR	0.38
ES0443307063	KUTXABANK SA 1.25% 22/09/2025	propre	300,000.00	314,380.23	EUR	0.10
DE000A2NB9Y6	LAND BERLIN 0.01% 18/05/2027	propre	2,988,000.00	2,990,259.01	EUR	0.91
DE000A3H2W42	LAND NIEDERSACHSEN 0.01% 13/08/2030	propre	1,000.00	985.30	EUR	0.00
DE000NRW0MK0	LAND NORDRHEIN WESTFALEN 0% 15/01/2029	propre	6,808,000.00	6,770,760.24	EUR	2.07
DE000NRW0MA1	LAND NORDRHEIN WESTFALEN 0.2% 09/04/2030	propre	2,314,000.00	2,325,371.57	EUR	0.71
XS1548773040	LANDBK HESSEN THUERINGEN 0.00% 12/01/2022	propre	100,000.00	100,112.00	EUR	0.03
XS1382379318	LANDBK HESSEN THUERINGEN 0,125% 21/11/2022	propre	900,000.00	906,718.44	EUR	0.28
XS1793271716	LANDBK HESSEN THUERINGEN 0.25% 20/03/2023	propre	500,000.00	505,322.40	EUR	0.15
XS1548773982	LANDBK HESSEN THUERINGEN 0,625% 12/01/2027	propre	500,000.00	518,287.12	EUR	0.16
XS1673096829	LANDWIRTSCH RENTENBANK 0.25% 29/08/2025	propre	4,350,000.00	4,417,578.14	EUR	1.35
DE000LB09PR3	LB BADEN-WUERTTEMBERG 0.05% 11/11/2021	propre	1,000.00	1,000.64	EUR	0.00
XS1693260702	LEASEPLAN CORPORATION NV 0.75% 03/10/2022	propre	223,000.00	225,213.60	EUR	0.07
XS2155365641	LEASEPLAN CORPORATION NV 3.5% 09/04/2025	propre	600,000.00	678,131.59	EUR	0.21
ES0468675030	LIBERBANK SA 0.25% 25/09/2029	propre	100,000.00	99,491.03	EUR	0.03
XS1391589626	LLOYDS BANK PLC 0.5% 11/04/2023	propre	750,000.00	760,768.66	EUR	0.23
XS1517174626	LLOYDS BANKING GROUP PLC 1% 09/11/2023	propre	100,000.00	103,237.82	EUR	0.03
XS1633845158	LLOYDS BANKING GROUP PLC FRN 21/06/2024	propre	500,000.00	508,260.33	EUR	0.16
XS2133077383	LUMINOR BANK 0.01% 11/03/2025	propre	100,000.00	99,971.47	EUR	0.03
XS1403264291	MCDONALDS CORP 1.75% 03/05/2028	propre	100,000.00	108,995.40	EUR	0.03
IT0005142952	MEDIOBANCA SPA 1.375% 10/11/2025	propre	3,216,000.00	3,439,636.23	EUR	1.05
XS2056374353	MONDELEZ INTL HOLDINGS NE 0.875% 01/10/2031	propre	100,000.00	100,430.71	EUR	0.03
XS2404028230	MORGAN STANLEY VAR 29/04/2033	propre	3,400,000.00	3,390,157.00	EUR	1.04
XS1278084147	MPT OPER PARTINERSP / FINL 4% 19/08/2022	propre	368,000.00	379,492.34	EUR	0.12
DE000MHB13J7	MUENCHENER HYPOTHEKENBANK EG 0.5% 14/03/2025	propre	367,000.00	375,577.44	EUR	0.11
DE000MHB12J9	MUNCHEN HYP 1.5% 25/06/2024	propre	35,000.00	36,743.09	EUR	0.01
XS1173616753	NATIONAL BANK OF CANADA 0.5% 26/01/2022	propre	350,000.00	352,217.47	EUR	0.11
XS2385790667	NATIONWIDE BLDG SOCIETY 0.25% 14/09/2028	propre	6,250,000.00	6,131,097.60	EUR	1.87
XS1569896498	NATIONWIDE BLDG SOCIETY 0.5% 23/02/2024	propre	681,000.00	693,947.21	EUR	0.21
XS0289011198	NATWIDE BS 4.375% 02/22 *EUR	propre	750,000.00	784,189.62	EUR	0.24

**LYXOR BUND DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS1284550941	NEDER WATERSCHAPSBANK 1% 03/09/2025	propre	316,000.00	330,028.45	EUR	0.10
XS2170362912	NESTLE FINANCE INTL LTD 0.375% 12/05/2032	propre	150,000.00	146,902.15	EUR	0.04
XS1204140971	NORDEA BANK FINLAND PLC 0.625% 17/03/2027	propre	659,000.00	683,164.45	EUR	0.21
XS1522968277	NORDEA MORTGAGE BANK PLC 0.25% 21/11/2023	propre	450,000.00	455,966.94	EUR	0.14
XS2079316753	NORDLB LX COV BOND BANK 0.05% 2025	propre	500,000.00	499,190.41	EUR	0.15
DK0009520280	NYKREDIT REALKREDIT AS 0.5% 19/01/2022	propre	149,000.00	149,874.85	EUR	0.05
FR0010809871	OAT 0% 25/04/2022	propre	845,162.88	848,053.34	EUR	0.26
FR0010809921	OAT 0% 25/04/2023	propre	92,301.75	93,124.16	EUR	0.03
FR0010810002	OAT 0% 25/04/2024	propre	729,250.00	737,563.45	EUR	0.23
FR0010810069	OAT 0% 25/04/2025	propre	9,790,200.80	9,909,543.35	EUR	3.03
FR0010810127	OAT 0% 25/04/2026	propre	195,600.00	197,900.26	EUR	0.06
FR0010810184	OAT 0% 25/04/2028	propre	273,500.00	274,626.82	EUR	0.08
FR0010809459	OAT 0% 25/04/2033	propre	1,011.00	967.43	EUR	0.00
FR0010809483	OAT 0% 25/04/2035 STRIPPS	propre	4,840,490.80	4,567,196.69	EUR	1.39
FR0010810077	OAT 0% 25/04/2037	propre	1,482,633.00	1,362,554.55	EUR	0.42
FR0010809715	OAT 0% 25/04/2038	propre	2,243,701.00	2,035,979.16	EUR	0.62
FR0010809574	OAT 0% 25/04/2049	propre	1,085.00	860.36	EUR	0.00
FR0010809426	OAT 0% 25/04/2032	propre	795,590.00	770,115.21	EUR	0.24
FR0010810135	OAT 0% 25/10/2026	propre	2,723,678.00	2,749,144.39	EUR	0.84
FR0000578569	OAT 0% 251028 IMPT	propre	2,000,000.00	2,003,270.00	EUR	0.61
XS1138366445	OEBB INFRASTRUKTUR AG 1% 18/11/2024	propre	23,000.00	24,015.49	EUR	0.01
XS2189613982	OMV AG 0.75% 16/06/2030	propre	46,000.00	46,903.72	EUR	0.01
XS0300113254	PROCTER GB 4.875% 05/27	propre	200,000.00	256,958.66	EUR	0.08
XS1808478710	PROVINCE OF ALBERTA 0.625% 18/04/2025	propre	5,570,000.00	5,707,079.99	EUR	1.74
XS0525602339	RABOBANK 4.125% 14/07/25	propre	1,000.00	1,166.87	EUR	0.00
FR0013309606	RCI BANQUE SA VAR 12/01/2023	propre	6,108,000.00	6,125,346.72	EUR	1.87
FR0013476090	RCI BANQUE SA 1.125% 15/01/2027	propre	274,000.00	281,008.69	EUR	0.09
AT0000A2KQ43	REPUBLIC OF AUSTRIA 0% 20/10/2040	propre	1,088,000.00	996,183.68	EUR	0.30
AT0000A0N9A0	REPUBLIC OF AUSTRIA 3.65% 20/04/2022	propre	84,000.00	87,345.72	EUR	0.03
IT0004848591	REPUBLIC OF ITALY 0% 01/08/2034	propre	67,377.90	55,735.67	EUR	0.02

**LYXOR BUND DAILY (-2X) INVERSE UCITS ETF**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IT0004848443	REPUBLIC OF ITALY 0% 01/11/2026	propre	340,000.00	332,450.30	EUR	0.10
XS1310032260	REPUBLIC OF LITHUANIA 2.125% 22/10/2035	propre	163,000.00	200,941.58	EUR	0.06
SK4120014150	REPUBLIC OF SLOVAKIA 1% 12/06/2028	propre	42,000.00	45,322.95	EUR	0.01
SK4120011420	REPUBLIC OF SLOVAKIA 1.625% 21/1/2031	propre	94,592.00	109,635.76	EUR	0.03
SK4120012691	REPUBLIC OF SLOVAKIA 1.875% 09/03/2037	propre	9,000.00	10,837.76	EUR	0.00
SK4120009044	REPUBLIC OF SLOVAKIA 3% 28/02/2023	propre	66,000.00	70,647.15	EUR	0.02
SK4120008871	REPUBLIC OF SLOVAKIA 3.375% 15/11/2024	propre	637,207.00	738,751.00	EUR	0.23
SK4120008954	REPUBLIC OF SLOVAKIA 3.875% 08/02/2033	propre	40,750.00	58,806.57	EUR	0.02
SI0002103776	REPUBLIC OF SLOVENIA 1% 06/03/2028	propre	99,000.00	105,526.35	EUR	0.03
ES0000012692	REPUBLIC OF SPAIN 0% 30/07/2024	propre	114,327.00	115,310.21	EUR	0.04
XS1575979148	ROYAL BANK OF SCOTLAND VAR 08/03/2023	propre	100,000.00	102,126.59	EUR	0.03
XS1487315860	SANTANDER UK GROUP HLDGS 1.125% 08/09/2023	propre	163,000.00	166,991.09	EUR	0.05
XS1232098001	SIMON INTL FINANCE SCA 1.375% 18/11/2022	propre	7,392,000.00	7,594,594.47	EUR	2.32
SK4000017398	SLOVAKIA 0% 17/06/2024	propre	66,945.00	67,884.91	EUR	0.02
XS0368361217	SNCF 4.875% 12/06/23 *EUR	propre	100,000.00	110,358.93	EUR	0.03
BE6282460615	SOLVAY SA 2.75% 02/12/2027	propre	1,700,000.00	1,964,655.53	EUR	0.60
XS1526515892	SP MORTGAGE BANK 0.1% 29/11/2021	propre	400,000.00	400,582.41	EUR	0.12
ES0000012775	SPAIN 0% STRIP 30/07/2032	propre	5,080,222.00	4,735,833.75	EUR	1.45
XS1827891869	SPAREBANK 1 SMN 0.75% 03/07/2023	propre	200,000.00	203,807.37	EUR	0.06
ES00000120R1	SPGB STRIP 0% 30/07/35	propre	1,016.00	901.60	EUR	0.00
ES00000120Q7	SPGB 0% STRIP 30/07/1937	propre	1,874,371.00	1,601,837.46	EUR	0.49
ES00000122W7	SPGB 0% STRIP 30/07/41	propre	3,856,707.00	3,065,272.16	EUR	0.94
ES0000012767	SPGB 0% 30/07/2031	propre	3,718,450.00	3,505,010.97	EUR	1.07
ES00000120U5	SPGB 0% 30/07/2038	propre	3,703,500.00	3,067,757.19	EUR	0.94
ES00000120V3	SPGB 0% 30/07/2039	propre	164,818.00	136,075.39	EUR	0.04
XS1368543135	STADSHYPOTEK AB 0.375% 22/02/2023	propre	679,000.00	687,765.42	EUR	0.21
XS2021467753	STANDARD CHARTERED PLC 0.9% 02/07/2027	propre	600,000.00	612,877.73	EUR	0.19
DE000A1RQBY4	STATE OF HESSE 1.125% 10/12/2021	propre	27,000.00	27,321.00	EUR	0.01
DE000A2YNW43	STATE OF LOWER SAXONY 0% 10/07/2026	propre	20,000.00	20,049.00	EUR	0.01
DE000NRW0LF2	STATE OF NORTH RHINE WESTPHALIA 0.9% 15/11/2028	propre	393,000.00	418,981.01	EUR	0.13

**LYXOR BUND DAILY (-2X) INVERSE UCITS ETF**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE000NRW0KZ2	STATE OF NORTH RHINE WESTPHALIA 1.65% 22/02/2038	propre	134,000.00	160,346.68	EUR	0.05
XS2087639626	STRYKER CORP 0.75% 01/03/2029	propre	114,000.00	115,717.39	EUR	0.04
FR0010913780	SUEZ ENVI 4.125% 24/06/2022	propre	50,000.00	52,222.74	EUR	0.02
XS1200837836	SWEDBANK HYPOTEK AB 0.375% 11/03/2022	propre	673,000.00	676,899.80	EUR	0.21
XS2177441990	TELEFONICA EMISIONES SAU 1.201% 21/08/2027	propre	1,000,000.00	1,047,512.00	EUR	0.32
XS1405762805	TELEKOM FINANZMANAGEMENT 1.5% 07/12/2026	propre	100,000.00	107,678.16	EUR	0.03
XS1401105587	TORONTO-DOMINION BANK 0.375% 27/04/2023	propre	400,000.00	405,028.71	EUR	0.12
CH0302790123	UBS GROUP FUNDING 1.75% 16/11/2022	propre	1,847,000.00	1,918,753.67	EUR	0.59
FR0013489259	UNEDIC 0% 05/03/2030	propre	100,000.00	98,404.00	EUR	0.03
FR0014000667	UNEDIC 0% 25/11/2028	propre	7,100,000.00	7,053,282.00	EUR	2.15
XS1376614118	UNIBAIL-RODAMCO SE 1.375% 09/03/2026	propre	100,000.00	105,704.58	EUR	0.03
DE000HV2AGL5	UNICREDIT BANK AG 1.875% 12/09/22	propre	35,000.00	35,808.15	EUR	0.01
AT000B049788	UNICREDIT BK AUSTRIA AG 0.25% 04/06/2027	propre	400,000.00	404,341.70	EUR	0.12
FR0011991306	UNICREDIT SPA 0% 19/06/2019	propre	100,000.00	105,689.05	EUR	0.03
IT0005215147	UNIONE DI BANCHE ITALIAN 0.375% 14/09/2026	propre	208,000.00	211,430.63	EUR	0.06
IT0005140030	UNIONE DI BANCHE ITALIAN 1% 27/01/2023	propre	271,000.00	277,746.23	EUR	0.08
IT0005283491	UNIONE DI BANCHE ITALIAN 1.125% 04/10/2027	propre	300,000.00	317,575.15	EUR	0.10
IT0004992878	UNIONE DI BANCHE ITALIAN 3.125% 05/02/2024	propre	421,000.00	462,605.93	EUR	0.14
XS1030900242	VERIZON COMMUNIC 3.25% 17/02/26	propre	300,000.00	346,797.78	EUR	0.11
XS2389688107	VITERRA FIN B V 0.375% 24/09/2025	propre	300,000.00	298,032.21	EUR	0.09
XS2389688875	VITERRA FINANCE BV 1.0% 24/09/2028	propre	200,000.00	196,779.70	EUR	0.06
XS2152062209	VOLKSWAGEN FIN SERV AG 3% 06/04/2025	propre	82,000.00	90,854.38	EUR	0.03
XS2343822503	VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029	propre	830,000.00	813,329.51	EUR	0.25
XS1692347526	VOLKSWAGEN LEASING GMBH 1.125% 04/04/2024	propre	114,000.00	117,596.04	EUR	0.04
DE000A3MP4U9	VONOVIA SE 0.25% 01/09/2028	propre	300,000.00	290,593.40	EUR	0.09
DE000A3MP4V7	VONOVIA SE 0.75% 01/09/2032	propre	200,000.00	192,308.79	EUR	0.06
XS2388390507	WESTPAC BANKING CORP 0.01% 22/09/2028	propre	4,030,000.00	3,985,473.47	EUR	1.22
XS1978200472	WESTPAC BANKING CORP 0.375% 02/04/2026	propre	200,000.00	203,771.73	EUR	0.06
XS2388390689	WESTPAC BANKING CORP 0.375% 22/09/2036	propre	7,708,000.00	7,519,009.34	EUR	2.30

LYXOR BUND DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS1722859532	WESTPAC BANKING CORP 0.625% 22/11/2024	propre	100,000.00	102,735.75	EUR	0.03
<b>Total bonds</b>				<b>322,166,356.48</b>		<b>98.36</b>
<b>Total Investment Securities</b>				<b>322,166,356.48</b>		<b>98.36</b>
<b>Performance swaps</b>						
SWAP03589615	FEES LEG C EUR LYX M	propre	1.00	52,483.58	EUR	0.02
SWAP03938286	INDEX LEG ACC LYX AND	propre	334,614,740.06	327,538,298.57	EUR	100.00
SWAP03589639	BULK LEG LYX ETF DAI	propre	334,614,740.06	-325,761,442.20	EUR	-99.46
<b>Total Performance swaps</b>				<b>1,829,339.95</b>		<b>0.56</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	propre	24,236,287.18	24,236,287.18	EUR	7.40
	RECEIVABLE ON SWAP	propre	-5,459,474.29	-5,459,474.29	EUR	-1.67
	DEF. SALES EUR SECURITIES	propre	-22,127,833.14	-22,127,833.14	EUR	-6.76
	EUR SGP BANK	propre	-5,002,374.52	-5,002,374.52	EUR	-1.53
	DEF. SALES EUR SECURITIES	propre	8,353,389.62	8,353,389.62	EUR	2.55
<b>Total A T BANK OR PENDING</b>				<b>-5.15</b>		<b>-0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-52,483.58	-52,483.58	EUR	-0.02
<b>Total MANAGEMENT FEES</b>				<b>-52,483.58</b>		<b>-0.02</b>
<b>Total Cash</b>				<b>-52,488.73</b>		<b>-0.02</b>
<b>Negotiable debt securities</b>						
<b>Withholding interest.</b>						
EU000A3K4C18	BELIUM 0% 04/03/2022	propre	3,586,836.00	3,595,085.72	EUR	1.10
<b>Total withholding interest.</b>				<b>3,595,085.72</b>		<b>1.10</b>
<b>Total negotiable debt securities</b>				<b>3,595,085.72</b>		<b>1.10</b>
<b>Total LYXOR BUND DAILY (-2X) INVERSE UCITS ETF</b>				<b>327,538,293.42</b>		<b>100.00</b>

# LYXOR FTSE MIB (DR) UCITS ETF

**activity**  
report

SUB-FUND OF THE MULTI UNITS FRANCE SICAV

<b>Compartments / feeder</b>	LYXOR FTSE MIB (DR) UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information on investments and management

## **Classification:**

Equities from countries in the European Union.

At all times, the Lyxor FTSE MIB UCITS ETF Sub-Fund (“Sub-Fund”) has at least 60% exposure in one or more markets for equities issued in one or more eurozone countries, possibly including the French market. The Compartment is an index-based fund of the UCITS ETF type.

## **Terms of determination and allocation of amounts available for distribution:**

**Dist share class:** the Board of Directors reserves the right to distribute, one or more times per year, all or part of the result and/or to accumulate it.

**Acc share class:** Capitalisation of all the amounts available for distribution.

## **Management objective:**

The Compartment is a passively managed index-based UCITS.

The investment objective of this Sub-Fund is to track the upward and downward performance of the FTSE MIB™ Net Total Return index (net dividends reinvested) (“Benchmark”), listed in euros, while minimising the tracking error between the Sub-Fund’s performance and the Benchmark’s performance as much as possible.

The anticipated level of the ex-post tracking error under normal market conditions is 0.50%.

## **Benchmark indicator:**

The Benchmark measures the performance of 40 shares listed on the organised and managed market of the Italian stock exchange and aims to track the sectoral breakdown of the Italian domestic market.

The Benchmark Indicator is a “Net Total Return” index, which means that the Benchmark Indicator’s performance includes the net dividends paid by its underlying equities.

The composition of the Benchmark is determined on the basis of three criteria: free float, liquidity, and representativeness of the main market sectors according to the ICB (Industry Classification Standard).

An exhaustive description and the complete methodology for the construction of the Benchmark as well as information on the composition and relative weights of the Benchmark’s components are available on the website: <http://www.ftse.com>

The monitored performance is that of the Benchmark Indicator closing prices.

## **Benchmark indicator publication**

The Benchmark’s closing price is available on the the FTSE website: <http://www.ftse.com>.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the administrator FTSE International Limited of the Benchmark has until 31 December 2023 to request authorisation or registration, where applicable, from the competent authority.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

**Benchmark indicator revision and composition**

The revision of the Reference Indicator takes place quarterly.

The exact composition and rules for revision of the Benchmark published by MSCI are available on the website: <http://www.ftse.com>

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

**Investment strategy:**

**1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Index, the Sub-Fund will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Sub-Fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Sub-Fund may notably be securities that make up the Benchmark, as well as other European equities, from all economic sectors, listed on all markets, including the small-cap markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralised.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Sub-Fund's portfolio and (ii) the market value of the future exchange operation entered into by the Sub-Fund are available on the page dedicated to the Sub-Fund on the website: [www.lyxoretf.com](http://www.lyxoretf.com)

The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

The Sub-Fund will permanently invest a minimum of 75% of its assets in companies that have their registered office in a Member State of the European Union, or in another State party to the Treaty on the European Economic Area that has entered into a tax agreement with France containing an administrative assistance clause with a view to combating fraud or tax evasion. This minimum holding level allows eligibility for the Equity Savings Plan.

As part of the management of its exposure, the Sub-Fund may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

In this case, the manager intends to use mainly the following assets:

**2. Balance sheet assets (excluding integrated derivatives)**

The Sub-Fund may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

Of eligibility, in particular:

- o inclusion in the main market indices or the Benchmark
- o liquidity (must exceed a minimum daily trading volume and market capitalisation)
- o rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

Of diversification, notably:

- o issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. Art. R214-21 of the French Monetary and Financial Code);
- o geographical
- o sector

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website [www.lyxoretf.com](http://www.lyxoretf.com)

The investment in undertaking for collective investment in transferable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Sub-Fund. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Sub-Fund receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Sub-Fund, given that they are received by the Sub-Fund in full ownership.

As part of these investments, the Sub-Fund may subscribe for units or shares of UCITS managed by the management company or a company to which it is linked.

As part of the future optimisation of the Sub-Fund’s management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

### **3. Off-balance sheet assets (derivative instruments)**

The Sub-Fund will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Sub-Fund’s assets (or of any other financial instrument or asset held by the Sub-Fund, where appropriate) against the value of the Benchmark Indicator (in compliance with the description contained in this section's paragraph 1 above).

As part of a future optimisation of the Sub-Fund management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the “Counterparty”) will have no discretionary power regarding the composition of the Sub-Fund’s portfolio, nor regarding the underlying assets of the future financial instruments.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of assets under management.

When Societe Generale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Societe Generale, these situations are governed by the Management Company’s conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Sub-Fund may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Sub-Fund may suffer losses and/or incur costs/fees and its ability to achieve its management objective may also be negatively impacted.

When the Sub-Fund enters into two or more TRS with one or more counterparties above risks mentioned above apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the Sub-Fund can have recourse to deposits with credit institutions belonging to the same group as the depository in order to optimise its cash management.

### **6. Cash borrowing**

Up to a maximum of 10 % of its net assets, the Compartment may temporarily have recourse to borrowings.

### **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

### **8. Financial guarantees**

In all cases in which the Sub-Fund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Sub-Fund’s use of forward swap contracts traded over the counter, the Sub-Fund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Sub-Fund is totally neutralised.

Any financial guarantee received by the Sub-Fund will be provided to the Sub-Fund in full ownership and listed in the Sub-Fund’s account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Sub-Fund’s assets. In the event of default by the counterparty, the Sub-Fund may dispose of the assets received from the counterparty in order to extinguish the counterparty’s debt towards the Sub-Fund as part of the guaranteed transaction.

Any financial guarantee received by the Sub-Fund within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20 % of the Sub-Fund's net asset value;
- (e) The Sub-Fund's Management Company must be able to enforce this collateral in full and at any time without having to consult with the counterparty or obtain its approval.

Notwithstanding the condition specified in (d) above, the Sub-Fund may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-Fund's assets.

In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e)(above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Sub-Fund's management company will apply a margin to the financial guarantees received by the Sub-Fund. The applied margins will notably depend on the following criteria:

- Nature of the asset received as collateral;
- Maturity of the asset received as collateral (if applicable);
- Rating of the issuer of the asset received as collateral (if applicable).

Reinvestment of received guarantees:

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Sub-Fund may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Sub-Fund is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

### **COUNTERPARTY SELECTION POLICY**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Sub-Fund. The selection of counterparties for financial contracts and financial intermediaries is performed rigorously from among the reputable counterparties and intermediaries in the market, on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes various criteria into consideration to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating

Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.)

Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, please visit our website: [www.lyxor.com](http://www.lyxor.com), regulatory information section.

### **Risk profile:**

The shareholder's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

#### **- Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

#### **- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

#### **- Liquidity risk (primary market)**

If, when the Sub-Fund (or one of its counterparties for future financial instruments (“FFIs”)) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase/sale price discrepancies, the value and/or liquidity of the Sub-Fund could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

#### **- Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) trading in the market(s) in the Benchmark's underlying assets is suspended, and/or
- iii) an exchange cannot obtain or calculate the Sub-Fund's indicative net asset value, and/or
- iv) a market maker fails to comply with an exchange's rules, and/or
- v) A failure of this marketplace's IT or electronic systems.

#### **- Counterparty risk**

The Sub-Fund is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as “OTC derivatives”) and/or effective portfolio management techniques (hereinafter referred to as “EPMTs”). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Sub-Fund may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event.

In particular, the realisation of this risk may result in losses for the Sub-Fund and have an impact on the ability of the Sub-Fund to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Sub-Fund's assets per counterparty.

**- Risks related to the management of guarantees**

Operational risk:

The Sub-Fund may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Sub-Fund may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Sub-Fund uses FFIs traded over-the-counter, which can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Sub-Fund's net asset value.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Sub-Fund is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Sub-Fund's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Sub-Fund's underlyings can affect the Sub-Fund's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Sub-Fund (and/or to its counterparty in the FFI), the Sub-Fund's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Sub-Fund is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to regulations applicable to the underlyings**

In case of change of the regulations applicable to the Sub-Fund's underlyings, the Sub-Fund's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Sub-Fund equities. The calculation of the Sub-Fund's net asset value can also be affected. If the event persists, the Sub-Fund's manager will decide on measures having to be adopted, which can have an impact on the Sub-Fund's net asset value.

"Events affecting the Benchmark Index" are understood to mean the following situations:

- i) The Benchmark Index is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Index is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Index (other than a minor modification such as the adjustment of the underlyings of this Benchmark Index or of the respective weightings between its various components), that cannot be effectively replicated by the Sub-Fund at a reasonable cost.
- v) One or more components of the Benchmark Index becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Index's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Index's performance.

**- Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a corporate action (“CA”), that contradicts a prior and official announcement that had resulted in a valuation of the CA by the Sub-Fund (and/or in a valuation of the CA by the Sub-Fund’s counterparty in a future financial instrument), the Sub-Fund’s net asset value may be affected, notably should the actual treatment of the CA by the Sub-Fund differ from the CA’s treatment in the methodology used by the Benchmark Indicator.

**- Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information can be found in the “Sustainability Information” section of the Prospectus.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

Investors subscribing to this Sub-Fund are seeking exposure to Italian equity markets.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one’s investments so as to avoid an exposure only to this Sub-Fund’s risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment term is greater than 3 years.

U.S. Persons (as defined in the “COMMERCIAL INFORMATION” prospectus) may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Sub-Fund’s complete prospectus and the latest annual and periodic documents are sent within one week of the bearer’s written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 06 June 2018.*
- *Compartment creation date: 20 September 2018.*

# activity report

The fund tracks the performance of the FTSE MIB Net TR EUR index (Ticker: CACR).

## Performance trend at the closing date:

Share name	ISIN	Share currency	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor FTSE MIB (DR) UCITS ETF - Dist	FR0010010827	EUR	53.53% <sup>(1)</sup>	53.12%		74.08%
Lyxor FTSE MIB (DR) UCITS ETF - Acc	FR0014002H76	EUR	11.13% <sup>(1)</sup>	10.77%		11.13%

<sup>(1)</sup> "The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- The index replication cost (such as the index rebalancing cost);
- taxation incurred in relation to the methodology used in the Benchmark;
- whether the manager uses sampling or advanced indexing techniques"

The tracking error realised is 0.3173%. The target tracking error over the period was 0.5%.

The fund complies with the PEA eligibility constraints at all times, the details of which are available on request from the management company. During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction.

Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

### Transfer commission (not audited by the auditor)

None.

### Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the UCI that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

### Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

## Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered to be sustainable, this economic activity must respect the principle of "not to cause significant harm" to one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment to OECD and UN guidelines on business and human rights).

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

**Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)**

## 1. Description of ESG criteria

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

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

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

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

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

The scope for voting is the following:

- French, German & Luxembourgish Funds (Fonds Communs de Placement - FCP) and SICAV (\*)
  - Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
  - Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
  - Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings
- (\*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

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

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

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

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

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

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

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

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

In addition to the internal analysis carried out, Lyxor uses the services of ISS (Institutional Shareholder Services), as a proxy advisor.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

### Description of how the results of the analysis on ESG issues are integrated in investment policies

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

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

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

LYXOR is gradually expanding its ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

## LYXOR FTSE MIB (DR) UCITS ETF (compartment of the Multi Units France Sicav)

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- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environments solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure – analyses the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyses the breakdown of a company's geographic segments in terms of revenues, assets, or operations

- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

**LYXOR FTSE MIB (DR) UCITS ETF**  
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**Portfolio ESG Rating as of October 2021**

<b>ESG score</b>	<b>Environment</b>	<b>Social</b>	<b>Governance</b>
<b>5.7</b>	<b>7.0</b>	<b>5.3</b>	<b>4.9</b>

Portfolio rated 100%  
Nb Securities rated 40

Pillars	Pillars		Government			
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>7.0</b>	<b>27.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.1	10.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.9	5.6%	Natural Resource	0.0	0.0%
	Natural Capital	7.7	7.5%			
	Pollution & Waste	7.1	4.1%			
<b>1 Social</b>		<b>5.3</b>	<b>36.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.3	17.1%	Human Capital	0.0	0.0%
	Product Liability	5.1	14.1%	Economic Environment	0.0	0.0%
	Social Opportunities	4.4	3.5%			
	Stakeholder Opposition	8.9	1.9%			
<b>1 Governance</b>		<b>4.9</b>	<b>35.8%</b>		<b>0.0</b>	<b>0.0%</b>
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	ccc	Not Rated
Communication Services			0.8%	0.8%				
Consumer Discretionary		0.6%		8.7%	0.8%			
Consumer Staples			1.4%					
Energy			7.1%	0.2%	1.0%			
Financials	9.3%	5.5%	12.4%	3.4%	0.7%			
Health Care		1.3%	2.2%					
Industrials	3.3%	2.0%		2.5%	1.2%			
Information Technology		8.1%						
Materials				0.4%				
Real Estate								
Utilities	12.8%	4.6%	1.9%					

Leaders (AAA, AA)  
Average (A, BBB, BB)  
Industrials



For each issuer (Corporate & Government), ESG Industry sector classification is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

**ESG Measurement methodology (Corporate & Government issuers)**

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, social relations, health and safety, training, compliance with ILO conventions
- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

**Portfolio Exposure to ESG Controversies**

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: indicates that the company is not involved in any major controversies
- None: Sovereign and/or Company not covered

Red Flag	2%
Orange Flag	31%
Yellow Flag	16%
Green Flag	51%

**LYXOR FTSE MIB (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

**Climate Risks & Energy Transition**

**Portfolio Carbon Footprint as of October 2021**

<b>Carbon Emissions (tons CO2e/\$M invested)</b>
<b>102</b>

<b>Carbon Intensity (tons CO2e/\$M sales)</b>
<b>190</b>

<b>Weighted Average Carbon Intensity (tons CO2e/\$M sales)</b>
<b>214</b>

Portfolio rated by weight	100%
Scope 1 reported (vs estimated)	100%
Scope 2 reported (vs estimated)	100%
Scope 1 & 2 estimations are based on MSCI methodology	

**Carbon Measurement methodology**

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
- Scope 2: indirect emissions associated with the purchase or production of electricity.
- Scope 3: all other indirect emissions, from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$m invested): they represent the carbon footprint of the standardised portfolio by \$m invested
- Carbon intensity (tons CO2e/\$m of turnover): shows the carbon efficiency of the portfolio in terms of emissions per \$m of turnover
- Weighted Average Carbon Intensity (tons CO2e/\$m of turnover): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions standardised by turnover), and these intensities are weighted by the weight of the companies in the portfolio.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) \*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt. All Carbon & Climate metrics are calculated on benchmark index.

**Portfolio exposure to transition risk**

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or the portion of the company's revenue earned from fossil fuel energies or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:	
Fossil Fuel Reserves	20%
Thermal Coal	0%
Natural Gaz	20%
Oil	20%

**Stranded Assets: Fossil Fuel Reserves**

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0032
Oil (MMBOE)	0.0033

**Stranded Assets: Potential Emissions from Fossil Fuel Reserves**

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	1,387.2
Gas	1,023.3
Total	2,410.5

These metrics include only corporate issuers rated in Carbon.

# LYXOR FTSE MIB (DR) UCITS ETF

## (compartment of the Multi Units France Sicav)

### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges - this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	2410.5

These metrics include only corporate issuers rated in Carbon.

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	9.4%
Some efforts	92.0%	98.8%	62.6%
Limited efforts/Information	4.3%	1.2%	16.1%
No effort/No evidence	1.7%	0.0%	11.8%

### Low Carbon Transition Score

The Low Carbon Transition Score<sup>(1)</sup> uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs

- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks

- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low- carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.5
Low carbon transition management Score	5.4
Operational Transition	13.9%
Product Transition	13.9%
Neutral	55.7%
Solutions	2.1%

### Energy Mix of energy producers within the portfolio

A company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	26.1%	Liquid Fuel	7.9%	Natural Gas	32.8%
Nuclear	10.2%	Renewables	17.9%	Thermal Coal	5.2%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. Those issuers are likely to benefit from a low carbon transition

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	48%
20-49.9%	1%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	23.9%	Energy Efficiency	39.8%	Green Building	0.0%
Pollution Prevention	7.7%	Sustainable Water	3.5%	Sustainable Agriculture	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	1.4%	Energy Efficiency	1.6%	Green Building	0.0%
Pollution Prevention	0.1%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

# LYXOR FTSE MIB (DR) UCITS ETF (compartment of the Multi Units France Sicav)

## Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxonomy 2.6%

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	3%
Coldwave	27%
Flood	2%
Heatwave	8%
Hurricane	1%
Water Stress	52%
Wildfire	7%

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.).

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure – analyses the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyses the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	6.2%	90.1%	3.7%	73.8%	18.3%	7.9%
Carbon Emissions	7.0%	72.2%	20.7%	76.5%	16.1%	7.4%
Electronic Waste	9.5%	10.7%	79.7%	99.7%		0.3%
Opportunities in Green Building	6.1%	72.8%	21.1%	100.0%	0.0%	
Opp's in Renewable Energy	7.8%	50.3%	41.9%	90.5%	5.6%	3.9%
Packaging Material & Waste	14.0%	21.2%	64.7%	96.9%		3.1%
Water Stress	11.1%	82.2%	6.8%	51.4%	42.2%	6.4%
Toxic Emissions & Waste				46.8%	26.6%	26.6%

## Temperature - Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

- A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,
- An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates a carbon budget from global to company level over a chosen time horizon.

Level of alignment	>3°C
Hedging	96.4%
Alignment Trajectory in % Weight	
<1.5°C	18.5%
1.5-2°C	19.8%
2-3°C	11.0%
>3°C	50.6%

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

# LYXOR FTSE MIB (DR) UCITS ETF

## (compartment of the Multi Units France Sicav)

### Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

### Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	17
Number of Voted Meetings	8
Participation rate at General Meetings	47.1%

### Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	100.0%	0.0%	0.0%
Board of Directors	88.2%	11.8%	0.0%
Non-Salary Comp.	85.7%	14.3%	0.0%
Capitalization	100.0%	0.0%	0.0%
Shareholders Proposals	100.0%	0.0%	0.0%
Reorg. and Mergers	100.0%	0.0%	0.0%

### Breakdown by country

In 2021, Lyxor's voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor FTSE MIB (DR) UCITS ETF fund participated during the financial year.

Belgium	12.5%
Netherlands	25.0%
Italy	62.5%

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

**LYXOR FTSE MIB (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

**Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**

*(Accounting currency of the CIU)*

During the financial year, the UCI did not carry out any transactions subject to the SFTR regulation, namely no repurchase transactions, securities or commodities lending/borrowing, buy-sell back or sell-buy back transactions, margin lending transactions and total return swaps (TRS).

# Effective portfolio management techniques and derivative financial instruments

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management technique:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>1,337,350.00</b>
- Forward exchange contracts:	-
- Futures:	<b>1,337,350.00</b>
- Options:	-
- Swaps:	-

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

LYXOR FTSE MIB (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# Annual accounts

# BALANCE SHEET assets

Currency	29.10.2021	30.10.2020
	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>770,249,832.43</b>	<b>293,050,666.78</b>
• <b>Equities and similar securities</b>		
Negotiated on a regulated or similar market	770,235,382.43	292,676,803.43
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT SCHEMES</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries		
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	14,450.00	-
Other operations	-	373,863.35
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>163,825.38</b>	<b>3,253,498.78</b>
Future foreign exchange operations	-	-
Other	163,825.38	3,253,498.78
<b>Financial accounts</b>	<b>1,109,068.53</b>	<b>193.37</b>
Liquidities	1,109,068.53	193.37
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>771,522,726.34</b>	<b>296,304,358.93</b>

# BALANCE SHEET

liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	546,129,664.56	275,233,583.50
• Non-distributed prior net capital gains and losses	66,839,600.83	38,644,079.03
• Carried forward	21,490,439.57	3,122,932.62
• Net capital gains and losses of the fiscal year	126,649,920.22	-34,529,300.18
• Profits and loss during the fiscal year	10,156,505.63	10,485,365.07
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>771,266,130.81</b>	<b>292,956,660.04</b>
<b>Financial instruments</b>	<b>14,450.00</b>	-
• DISPOSAL TRANSACTIONS IN FINANCIAL INSTRUMENTS	-	-
• SECURITIES FINANCING TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	14,450.00	-
Other operations	-	-
<b>Debts</b>	<b>209,696.87</b>	<b>3,347,698.55</b>
Future foreign exchange operations	-	-
Other	209,696.87	3,347,698.55
<b>Financial accounts</b>	<b>32,448.66</b>	<b>0.34</b>
Bank loans and overdrafts	32,448.66	0.34
Loans	-	-
<b>Total liabilities</b>	<b>771,522,726.34</b>	<b>296,304,358.93</b>

# OFF-BALANCE SHEET commitments

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	1,337,350.00	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	323,852,039.90
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# PROFIT AND LOSS account

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	19,881,929.74	18,681,200.00
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>19,881,929.74</b>	<b>18,681,200.00</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-3,529.12	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-3,529.12</b>	<b>-</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>19,878,400.62</b>	<b>18,681,200.00</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-2,321,796.82	-1,273,903.72
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>17,556,603.80</b>	<b>17,407,296.28</b>
Adjustment of the fiscal year's incomes (V)	174,728.88	-2,107,073.11
Advances on result paid for the fiscal year (VI)	-7,574,827.05	-4,814,858.10
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>10,156,505.63</b>	<b>10,485,365.07</b>

# 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

## Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded. However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;

- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the Sub-Fund's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

- The exchange rates used for the valuation of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published the WM Reuters fixing on the same day of the Sub-Fund's net asset value date.

#### **Posting method for the trading fees**

The chosen method is that of excluded fees.

#### **Posting method of incomes from fixed income securities**

The chosen method is that of the collected coupon.

#### **Financial instruments received as collateral**

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

#### **Assessment methods for off-balance sheet commitments**

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the CIS) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Sub-Fund) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

#### **Operation and management fees**

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company. For this Sub-Fund, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Sub-Fund.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

<b>Fees invoiced to the Sub-Fund</b>	<b>Basis</b>	<b>Schedule rate</b>
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	maximum 0.35 % per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commission	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

#### **Accounting currency**

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- Occurred change: None.
- Future change: None.

**Other changes declared to each of the shareholders individually** *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

**Dist share class:** the Board of Directors reserves the right to distribute, one or more times a year, all or part of the amounts available for distribution and/or accumulate them.

**Acc share class:** Capitalisation of all the amounts available for distribution.

LYXOR ETF FTSE MIB Sub-Fund is not, in any way whatsoever, sponsored, endorsed, promoted or sold by FTSE or Borsa Italiana Spa.

FTSE et Borsa Italiana Spa make no warranties or representations, express or implied, either as to the results to be obtained from the use of the FTSE MIB™ Net Total Return index (“Index”) and/or the level at which the Index stands at any particular time or on any particular day or otherwise. The Index is calculated by or on behalf of FTSE. FTSE shall not (whether as a result of negligence or otherwise) respond to any error affecting the Index in respect of anyone and it shall not be obliged to inform anyone of any error affecting the Index.

## Change in net assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>292,956,660.04</b>	<b>421,320,452.40</b>
Subscriptions (including subscription commission acquired by the Compartment)	621,992,680.56	380,159,792.72
Redemptions (less the redemption commission acquired by the Compartment)	-348,201,977.29	-449,802,624.75
Capital gains generated on deposits and financial instruments	157,925,168.23	134,321,595.92
Capital losses generated on deposits and financial instruments	-54,719,831.87	-140,512,377.08
Capital gains generated on financial contracts	2,006,427,399.87	1,024,960,315.55
Capital losses generated on financial contracts	-2,012,327,530.92	-1,053,676,101.18
Transaction fees	-748,783.30	-
Exchange rate differentials	86,357.60	-1,240,174.03
Changes to the estimate difference of the deposits and financial instruments:	99,467,516.89	-32,178,718.84
- Estimate difference fiscal year N	67,207,613.74	-32,259,903.15
- Estimate difference fiscal year N-1	-32,259,903.15	-81184.31
Changes to the estimate difference of financial contracts:	-359,413.35	-356,997.89
- Estimate difference fiscal year N	14,450.00	373,863.35
- Estimate difference fiscal year N-1	373,863.35	730,861.24
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-1,213,892.40	-2,630,940.96
Net profit and loss of the fiscal year before adjustment account	17,556,603.80	17,407,296.28
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-7,574,827.05	-4,814,858.10
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>771,266,130.81</b>	<b>292,956,660.04</b>

## 3 additional information

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

**LYXOR FTSE MIB (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	1,337,350.00
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

**3.2. Breakdown by rate types of the asset, liability and off-balance sheet items**

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1,109,068.53
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	32,448.66
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items**

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1,109,068.53	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	32,448.66	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR FTSE MIB (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	JPY	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	217,840.42	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	0.32	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>163,825.38</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Guarantee deposits (paid)	163,825.38
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>209,696.87</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	208,772.80
Sundry Debtors and Creditors	724.07
Amounts receivable	200.00
-	-
-	-
Other operations	-

LYXOR FTSE MIB (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.6. Shareholders' equities

Equity category issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions	
		Amount	Number of equities	Amount	Amount
Acc shares / FR0014002H76	226,000	2,431,522.50	-	-	-
Dist shares / FR0010010827	26,929,231	619,401,321.94	14,594,944	348,236,038.84	
Subscription / redemption commission by equity category:		Amount		Amount	
Acc shares / FR0014002H76		159,836.12		34,061.55	
Dist shares / FR0010010827		-		-	
Retrocessions by equity category:		Amount		Amount	
Acc shares / FR0014002H76		-		-	
Dist shares / FR0010010827		-		-	
Commissions acquired by the Compartment by equity category:		Amount		Amount	
Acc shares / FR0014002H76		159,836.12		34,061.55	
Dist shares / FR0010010827		-		-	

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
Acc shares / FR0014002H76	0.35
Dist shares / FR0010010827	0.35
Performance commissions (variable fees): amount of costs for the year	Amount
Equity category:	
Acc shares / FR0014002H76	-
Dist shares / FR0010010827	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

### 3.8. Commitments given and received

3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees.....	None
3.8.2. Description of the other commitments received and/or given .....	None

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:

- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-

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3.9.2. Current value of the financial instruments comprising security deposits:

Financial instruments received as guarantees and not included in the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

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Financial estimates given as guarantees and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

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3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:

- CIU securities	-
- Swaps	-

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LYXOR FTSE MIB (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

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**3.10. Allocation of the profit and loss table** *(in the Compartment's accounting currency)*

**Advances paid during the fiscal year**

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
07/07/2021	Dist	7,574,827.05	0.21	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR FTSE MIB (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	21,490,439.57	3,122,932.62
Profit and loss	10,156,505.63	10,485,365.07
<b>Total</b>	<b>31,646,945.20</b>	<b>13,608,297.69</b>

Acc shares / FR0014002H76	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	56,238.13	-
<b>Total</b>	<b>56,238.13</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

Dist shares / FR0010010827	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	9,648,986.49	1,183,354.62
Carried forward for the fiscal year	21,941,720.58	12,424,943.07
Capitalisation	-	-
<b>Total</b>	<b>31,590,707.07</b>	<b>13,608,297.69</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	29,239,353	16,905,066
Unit distribution	0.33	0.07
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**  
*(in the Compartment's accounting currency)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR FTSE MIB (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	66,839,600.83	38,644,079.03
Net capital gains and losses of the fiscal year	126,649,920.22	-34,529,300.18
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>193,489,521.05</b>	<b>4,114,778.85</b>

Acc shares / FR0014002H76	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-2,471,178.97	-
<b>Total</b>	<b>-2,471,178.97</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

Dist shares / FR0010010827	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	195,960,700.02	38,644,079.03
Capitalisation	-	-34,529,300.18
<b>Total</b>	<b>195,960,700.02</b>	<b>4,114,778.85</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

LYXOR FTSE MIB (DR) UCITS ETF  
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**3.12. Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Compartment creation date: 20 September 2018.

Currency EUR	29.10.2021	30.10.2020	31.10.2019	31.10.2018	30.04.2018
<b>Net assets</b>	<b>771,266,130.81</b>	292,956,660.04	421,320,452.40	407,099,823.44	697,397,667.36

Acc shares / FR0014002H76	Currency of the equity and of the net asset value: EUR				
	29.10.2021	30.10.2020	31.10.2019	31.10.2018	30.04.2018

<b>Number of outstanding equities</b>	<b>226,000</b>	-	-	-	-
<b>Net asset value</b>	<b>11.1131</b>	-	-	-	-

<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
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<b>Unit distribution (including advances)*</b>	-	-	-	-	-
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<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
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<b>Unit capitalisation*</b>	<b>-10.68</b>	-	-	-	-
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\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the shares outstanding on that date.

Dist shares / FR0010010827	Currency of the equity and of the net asset value: EUR				
	29.10.2021	30.10.2020	31.10.2019	31.10.2018	30.04.2018

<b>Number of outstanding equities</b>	<b>29,239,353</b>	16,905,066	19,186,479	21,945,751	29,662,974
<b>Net asset value</b>	<b>26.2917</b>	17.3295	21.9592	18.5502	23.5107

<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
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<b>Unit distribution (including advances)*</b>	<b>0.54</b>	0.33	0.87	0.66	00:07
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<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
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<b>Unit capitalisation*</b>	-	-2.04	-	3.69	4.07
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\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the shares outstanding on that date.

**LYXOR FTSE MIB (DR) UCITS ETF**  
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Inventory as of 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
IT0004056880	AMPLIFON	propre	226,445.00	9,952,257.75	EUR	1.29
IT0000062072	ASSICURAZIONI GENERALI	propre	2,259,976.00	42,600,547.60	EUR	5.52
IT0003506190	ATLANTIA SPA	propre	863,963.00	14,432,501.92	EUR	1.87
IT0003261697	AZIMUT HOLDING SPA	propre	214,323.00	5,334,499.47	EUR	0.69
IT0001233417	A2A SPA	propre	2,656,289.00	4,829,133.40	EUR	0.63
IT0001031084	BANCA GENERALI	propre	98,091.00	3,988,380.06	EUR	0.52
IT0004776628	BANCA MEDIOLANUM	propre	421,905.00	3,673,104.93	EUR	0.48
IT0005218380	BANCO BPM SPA	propre	2,650,331.00	7,118,789.07	EUR	0.92
IT0000066123	BPER BANCA SPA	propre	1,845,161.00	3,495,657.51	EUR	0.45
IT0001347308	BUZZI UNICEM SPA	propre	163,469.00	3,297,169.73	EUR	0.43
NL0010545661	CNH INDUSTRIAL N.V	propre	1,727,549.00	25,792,306.57	EUR	3.34
NL0015435975	DAVIDE CAMPARI MILANO NV	propre	867,563.00	10,653,673.64	EUR	1.38
IT0003492391	DIASORIN SPA	propre	39,510.00	7,718,278.50	EUR	1.00
IT0003128367	ENEL SPA	propre	13,645,745.00	98,740,610.82	EUR	12.80
IT0003132476	ENI SPA	propre	4,409,977.00	54,701,354.71	EUR	7.09
NL0012059018	EXOR HOLDINGS N.V	propre	181,489.00	14,791,353.50	EUR	1.92
NL0011585146	FERRARI NV	propre	213,401.00	43,747,205.00	EUR	5.67
IT0000072170	FINECOBANK	propre	1,071,434.00	17,694,732.51	EUR	2.29
IT0001250932	HERA SPA	propre	1,379,853.00	4,880,540.06	EUR	0.63
IT0005090300	INFRASTRUTTURE WIRELESS ITALIANE SPA	propre	617,812.00	5,903,811.47	EUR	0.77
IT0001078911	INTERPUMP GROUP	propre	141,007.00	8,989,196.25	EUR	1.17
IT0000072618	INTESA SANPAOLO SPA	propre	29,149,640.00	71,635,240.30	EUR	9.29
IT0005211237	ITALGAS SPA	propre	859,504.00	4,718,676.96	EUR	0.61
IT0003856405	LEONARDO AZIONE POST RAGGRUPPAMENTO	propre	702,278.00	4,451,037.96	EUR	0.58
IT0000062957	MEDIOBANCA SPA	propre	1,220,037.00	12,584,681.66	EUR	1.63

LYXOR FTSE MIB (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IT0004965148	MONCLER SPA	propre	377,322.00	23,439,242.64	EUR	3.04
IT0005366767	NEXI SPA	propre	1,034,628.00	15,545,285.70	EUR	2.02
IT0005278236	PIRELLI C SPA	propre	929,308.00	4,936,484.10	EUR	0.64
IT0003796171	POSTE ITALIANE SPA	propre	800,972.00	9,883,994.48	EUR	1.28
IT0004176001	PRYSMIAN SPA	propre	462,560.00	15,125,712.00	EUR	1.96
IT0003828271	RECORDATI INDUSTRIA CHIMICA E	propre	169,879.00	9,193,851.48	EUR	1.19
IT0005252140	SAIPEM SPA	propre	973,198.00	1,845,670.01	EUR	0.24
IT0003153415	SNAM RETE GAS	propre	3,911,664.00	19,155,418.61	EUR	2.48
NL00150001Q9	STELLANTIS NV	propre	3,550,672.00	61,249,092.00	EUR	7.94
NL0000226223	STMICROELECTRONICS NV	propre	1,140,718.00	46,649,662.61	EUR	6.05
IT0003497168	TELECOM ITALIA SPA	propre	18,841,318.00	5,805,010.08	EUR	0.75
LU0156801721	TENARIS SA	propre	820,442.00	7,900,856.46	EUR	1.02
IT0003242622	TERNA SPA	propre	2,474,800.00	15,942,661.60	EUR	2.07
IT0005239360	UNICREDIT SPA	propre	3,819,792.00	43,637,303.81	EUR	5.66
IT0004810054	UNIPOL GRUPPO S P A	propre	845,150.00	4,200,395.50	EUR	0.54
<b>Total Equity</b>				<b>770,235,382.43</b>		<b>99.87</b>
<b>Total Investment Securities</b>				<b>770,235,382.43</b>		<b>99.87</b>
<b>Liquidities</b>						
<b>MARGIN CALLS</b>						
	EUR MARGIN CALL	propre	-14,450.00	-14,450.00	EUR	-0.00
<b>Total MARGIN CALLS</b>				<b>-14,450.00</b>		<b>-0.00</b>
<b>OTHER</b>						
	EUR SUNDRY CREDITORS	propre	-724.07	-724.07	EUR	-0.00
<b>Total OTHER</b>				<b>-724.07</b>		<b>-0.00</b>
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	propre	-200.00	-200.00	EUR	-0.00
	BANQUE EUR NEWEDG	propre	-32,448.34	-32,448.34	EUR	-0.00
	EUR SGP BANK	propre	891,228.11	891,228.11	EUR	0.12
	SGP JPY BANK	propre	-42.00	-0.32	JPY	-0.00
	USD SGP BANK	propre	252,095.83	217,840.42	USD	0.03
<b>Total A T BANK OR PENDING</b>				<b>1,076,419.87</b>		<b>0.14</b>

LYXOR FTSE MIB (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<b>GUARANTEE DEPOSIT</b>						
	GAR SUR MAT FERM V	propre	163,825.38	163,825.38	EUR	0.02
<b>Total GUARANTEE DEPOSIT</b>				<b>163,825.38</b>		<b>0.02</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-208,362.60	-208,362.60	EUR	-0.03
	PRCOMGESTFIN	propre	-410.20	-410.20	EUR	-0.00
<b>Total MANAGEMENT FEES</b>				<b>-208,772.80</b>		<b>-0.03</b>
<b>Total Cash</b>				<b>1,016,298.38</b>		<b>0.13</b>
<b>Futures</b>						
<b>Indices ( Delivery of underlying )</b>						
ST171221	FTSE/MIBIDX FU 1221	propre	10.00	14,450.00	EUR	0.00
<b>Total Indices ( Delivery of underlying )</b>				<b>14,450.00</b>		<b>0.00</b>
<b>Total Futures</b>				<b>14,450.00</b>		<b>0.00</b>
<b>Total LYXOR FTSE MIB (DR) UCITS ETF</b>				<b>771,266,130.81</b>		<b>100.00</b>

# LYXOR IBEX 35 (DR) UCITS ETF

**activity**  
report

SUB-FUND OF THE MULTI UNITS FRANCE SICAV

FISCAL YEAR ENDING ON: 29.10.2021

<b>Compartments / feeder</b>	LYXOR IBEX 35 (DR) UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information on investments and management

## **Classification:**

Equities from countries in the European Union.

At all times, the Lyxor IBEX 35 (DR) UCITS ETF subfund (“Subfund”) has at least 60% exposure in one or more markets for equities issued in one or more eurozone countries, possibly including the French market.

The Compartment is an index-based fund of the UCITS ETF type.

## **Terms of determination and allocation of amounts available for distribution:**

**Dist share class:** the Board of Directors reserves the right to distribute, one or more times a year, all or part of the amounts available for distribution and/or accumulate them.

**Acc share class:** accumulation of all distributable amounts.

## **Management objective:**

The Compartment is a passively managed index-based UCITS.

The investment objective of this Subfund is to track the upward and downward performance of the IBEX 35 Net Return index (net dividends reinvested) (“Benchmark”), listed in euros and main Spanish stock market index, while minimising the tracking error between the Subfund’s performance and the Benchmark’s performance as much as possible.

The anticipated level of the ex-post tracking error under normal market conditions is 0.20%.

## **Benchmark indicator:**

The Benchmark is an equity index calculated and published by Sociedad de Bolsas.

The Benchmark is composed of 35 Spanish stocks selected on the basis of their liquidity.

The Benchmark is a “Net Return” index, which means that the Benchmark’s performance includes the net dividends paid by its underlying equities.

A full description and the full methodology for the construction of the Benchmark as well as information on the composition and respective weights of the components of the Benchmark are available on the website: <http://www.bolsamadrid.es>

The monitored performance is that of the Benchmark Indicator closing prices. **Benchmark**

### **indicator publication**

The Benchmark Indicator is calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks.

The Benchmark Indicator is also calculated in real time every day that the Benchmark Indicator is published.

The Benchmark is available in real time via Reuters and Bloomberg.

The closing price of the Benchmark is available on the website: <http://www.bolsamadrid.es>

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Sociedad de Bolsas administrator of the Benchmark is included in the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used, describing the measures to be implemented in the event of substantial changes to an index or if that index ceases to be provided.

**Benchmark indicator revision and composition**

The Benchmark is rebalanced quarterly.

The exact composition of the Benchmark and the rules for rebalancing it, published by Sociedad de Bolsas, are available on the website: <http://www.bolsamadrid.es>

The above-mentioned frequency of rebalancing has no effect on costs in the implementation of the investment strategy.

**Investment strategy:**

**1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark, the Subfund will use a direct replication method, which means that the Subfund will invest in a basket of assets made up of the equities comprising the Benchmark and/or financial instruments representative of all or part of the equities comprising the Benchmark.

In addition, the sub-fund may use forward financial instruments ("FFIs"). Futures in which the sub-fund is likely to invest include contracts such as index futures, futures on all or part of the Benchmark Index components, and hedging swaps entered into to minimise the Sub-Fund's tracking error.

When pursuant to its investment strategy (e.g. use of futures) the Sub-Fund is required to hold cash, the manager in the best interest of the unitholders may use deposits with credit institutions, and or invest cash in balance sheet assets and/or off-balance sheet assets (as described below). The Subfund may use efficient portfolio management techniques in accordance with the provisions of Article R214-18 of the French Monetary and Financial Code and, in particular, temporary disposals of securities.

In order to allow investors to benefit from transparency on the direct replication method used (full replication of the Benchmark) and its consequences in terms of assets held by the Subfund, information on the updated composition of the basket of balance sheet assets held in the Subfund's portfolio is available on the page dedicated to the Subfund available on the website [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Compartment may be exposed up to 20 % of its assets in equities from a single issuing entity. This 20% limit may be increased to 35% for a single issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark. This could be the case, for example, in the event of a public offering affecting any of the securities that make up the Benchmark or in the event of a significant restriction of liquidity affecting one or more financial instruments in the Benchmark. The Subfund will at all times invest at least 75% of its assets in companies having their registered office in a Member State of the European Union or in another country that is a member of the European Economic Area and has signed a tax convention with France that includes an administrative assistance clause for the purpose of fighting tax fraud and evasion. This minimum investment requirement qualifies the Subfund for French "PEA" equity savings plans.

In this case, the manager intends to use mainly the following assets:

**2. Balance sheet assets (excluding integrated derivatives)**

The Sub-Fund will mainly be invested in the securities described below:

• Equities

The Compartment may hold international equities in accordance with regulatory ratios. The Sub-Fund will be mainly invested in the shares comprising the Benchmark Index.

• Holding shares or units of other UCIs or investment funds

The Sub-Fund may invest up to 10% of its assets in units or shares of the following CIS or investment funds:

- French or foreign UCITS compliant with Directive 2009/65/EC – For the purposes of these investments, the Subfund may subscribe for units or shares in UCITS managed by the Management Company or a related company.

**LYXOR IBEX 35 (DR) UCITS ETF**  
**(compartment of the Multi Units France Sicav)**

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When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership. **3. Off-balance sheet assets (derivative instruments)**

The Sub-Fund may invest in the following FFIs:

- Eligible markets:
  - regulated
  - organised
  - over-the-counter
- Risks in which the Sub-Fund wishes to trade:
  - equity
- Types of operations, all transactions being limited to achieving the management objective:
  - hedging
  - exposure
- Type of instruments used:
  - futures: on equities and indices
  - forward exchange contracts
- Strategy for using derivatives to achieve the investment objective:
  - overall hedging of the portfolio or of certain risks, securities, etc. – up to 100% of net assets
  - to achieve synthetic exposure to assets or risks – up to 100% of assets

The counterparties of OTC derivatives processed by the Sub-Fund will be selected in accordance with the Management Company's best execution policies (including the execution matrix by asset type mentioned in the Appendix). The above-mentioned policy can be accessed at the following address: <https://www.lyxor.com/politique-de-meilleure-execution-liam-janvier-2020-fr>

The counterparty to the financial futures instruments will not have discretionary power over the composition of the Sub-Fund's investment portfolio, nor over the underlying assets of the financial futures instruments within the limits and under the conditions provided for by the regulations.

Situations of conflict of interest may arise between the Management Company and Société Générale when Société Générale acts as a counterparty to FFIs. These situations are governed by the Management Company's conflict of interest management policy.

#### **4. Securities with integrated derivatives**

None.

#### **5. Deposits**

Up to a maximum of 20 % of its net assets, the Compartment can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

#### **6. Cash borrowing**

Up to a maximum of 10 % of its net assets, the Compartment may temporarily have recourse to borrowings.

#### **7. Temporary securities acquisition and sale operations**

The Subfund may use various techniques to manage its portfolio efficiently in compliance with Article R214-18 of the French Monetary and Financial Code, including the temporary sale of securities.

Maximum proportion of assets under management that may be covered by securities financing contracts: up to 25% of the Sub-Fund's assets.

- Expected proportion of assets under management that can be financed by securities transactions: 0% of the Subfund's assets

In this context, the Management Company has appointed Societe Generale as an intermediary (hereinafter the "Agent"). In the event of recourse to an Agent, it may be authorised (i) to carry out, on behalf of the Sub-Fund, securities lending transactions, governed by GMSLA (Global Master Securities Lending Agreements) and/or any other internationally recognised framework agreements, and (ii) to invest, on behalf of the MF, the cash received as collateral for these securities lending transactions, in accordance with and within the limits defined by the securities lending agreement, the rules of this prospectus and the regulations in force.

As a reminder, the Management Company is an entity of the Societe Generale Group and is therefore linked to the Agent.

Where Société Générale S.A. is appointed as Agent, it is not authorised to act as a counterparty in securities lending transactions.

In the event of the recourse to such temporary sales:

- all income arising from these transactions, net of direct and indirect operational costs/fees, will be returned to the Sub-Fund;
- the above operational costs/fees related to efficient portfolio management techniques will be those incurred by the Management Company, the Agent (if applicable) and/or the other intermediaries involved in these transactions in connection with their services;
- the direct or indirect operating costs/fees will be calculated as a percentage of the gross income generated by the Subfund. Information on operational, direct and indirect fees/costs and the identity of the entities to which these fees/costs are paid will be mentioned in the Sub-Fund's annual report.
- income from the lending of securities will be paid to the Subfund after deduction of any direct and indirect operating costs/fees that may be borne by the Agent and the Management Company. To the extent that these fees/costs, direct and indirect, do not increase the operating costs of the Sub-Fund, they have been excluded from current expenses.

The Compartment's annual report will include, where applicable, the following details:

- the exposure generated through effective portfolio management techniques;
- the identity of the counterparty(ies) to these effective portfolio management techniques;
- the type and amount of guarantees received by the Sub-Fund in order to reduce counterparty risk; and
- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs/fees.

### **8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of temporary purchases and sales of securities, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20 % of the Sub-Fund's net asset value;
- (e) The Sub-Fund's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Subfund's assets.

In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e)(above) have been fully met;

- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

**Policy related to discounts:**

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as collateral;
- Maturity of the asset received as collateral (if applicable);
- Rating of the issuer of the asset received as collateral (if applicable).

**Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

**Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (financial futures and temporary acquisitions and disposals of securities) on behalf of the Mutual Fund. The selection of counterparties for financial contracts and financial intermediaries is performed rigorously from among the reputable counterparties and intermediaries in the market, on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes various criteria into consideration to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating
- Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.)

Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), section "regulatory information".

**Risk profile:**

The Subfund will mainly invest in the Benchmark financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

**- Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. Equity markets are more volatile than fixed-income markets,

where, under stable macroeconomic conditions, income over a given period can be estimated with reasonable accuracy.

**- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

**- Liquidity risk (primary market)**

If, when the Compartment (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

**- Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) trading in the market(s) in the Benchmark's underlying assets is suspended, and/or
- iii) an exchange cannot obtain or calculate the Subfund's indicative net asset value, and/or
- iv) a market maker fails to comply with an exchange's rules, and/or
- v) A failure of this marketplace's IT or electronic systems.

**- Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs").

It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

**- Risk related to the use of effective portfolio management techniques**

In the event that the counterparty to the efficient portfolio management technique (hereinafter referred to as the "EPMT") processed by the Sub-Fund fails to provide the counterparty, the Sub-Fund may be exposed to a risk in the event that the value of the guarantees received by the MF is lower than the value of the assets of the MF transferred to the counterparty under the EPMT in question. This risk could materialise in particular in the event of (i) a poor valuation of the securities subject to this transaction and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of issuers of securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Unitholders should note that (i) EPMTs may be entered into with Societe Generale (entity of the same group as the Management Company) and/or (ii) that Societe Generale may be appointed as agent of the Subfund under the EPMTs.

**- Risks related to the management of guarantees**

**Operational risk:**

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

**Legal risk:**

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected. If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Index is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Index is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Index (other than a minor modification such as the adjustment of the underlyings of this Benchmark Index or of the respective weightings between its various components), that cannot be effectively replicated by the Sub-Fund at a reasonable cost.
- v) One or more Benchmark components become illiquid because they are no longer traded on a regulated market or because their over-the-counter trading (e.g. bonds) is disrupted;
- vi) The Benchmark Index's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Index's performance.

**- Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

**- Risk related to the use of derivative instruments**

The Compartment may use over-the-counter forward Financial Instruments ("FFIs") or listed FFIs, in particular futures contracts and/or hedging swaps. These FFIs can result in a series of risks on the level of the contract that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Index, risk related to the tax regime, risk related to the regulations, and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI contract, which could affect the Sub-Fund's net asset value.

Investing in futures may involve a high level of risk. The amount required to trade certain FFIs is potentially much lower than the exposure obtained through these instruments, which implies a "leverage" at the level of each transaction. A relatively limited market movement would then have a proportionately very high impact, which could be favourable or unfavourable to the Fund.

The market value of forward financial instruments is highly volatile and may therefore be subject to significant fluctuations.

The Sub-Fund may use OTC futures. Over-the-counter transactions may be less liquid than transactions traded on organised markets, where trading volumes are generally higher, and their prices may be more volatile.

**- Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information can be found in the "Sustainability Information" section of the Prospectus.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

Investors subscribing to this Subfund are seeking exposure to Spanish equity markets.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers. The minimum recommended investment term is greater than 5 years.

“U.S. Persons” (as defined in the prospectus - see “COMMERCIAL INFORMATION”) may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Sub-Fund approval date by the AMF (Financial Markets Authority): 06 June 2018.*
- *Compartment creation date: 20 September 2018.*

# Activity report

The fund replicates the performance of the IBEX 35 Net Return EUR index (Ticker:IBEXNR).

## Performance trend at the closing date:

Share name	ISIN	Share currency	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor IBEX 35 (DR) UCITS ETF - Dist	FR0010251744	EUR	43.87% <sup>(1)</sup>	43.71%	-	32.52%
Lyxor IBEX 35 (DR) UCITS ETF - Acc	FR0012205672	EUR	43.87% <sup>(1)</sup>	43.71%	-	-0.50%

<sup>(1)</sup> "The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs (for example the index rebalancing cost);
- taxation incurred in relation to the methodology used in the Benchmark;
- whether the manager uses sampling or advanced indexing techniques"

The tracking error realised is 0.1653%. The target tracking error over the period was 0.2%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams. This difference is considered insignificant.

The fund complies with the PEA eligibility constraints at all times, the details of which are available on request from the management company. During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

**Transfer commission** (not audited by the auditor) None.

## Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

## Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

## Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered to be sustainable, this economic activity must respect the principle of "not to cause significant harm" to one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment to OECD and UN guidelines on business and human rights).

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

# LYXOR IBEX 35 (DR) UCITS ETF

## (compartment of the Multi Units France Sicav)

### Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

#### 1. Description of ESG criteria

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

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

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

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

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

The scope for voting is the following:

- French, German & Luxembourgish Funds (Fonds Communs de Placement - FCP) and SICAV (\*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its voting rights on its largest consolidated holdings
- Equity securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(\*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastics and the circular economy.
- The third campaign related to localised water management.
- The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: Corporate Governance, ESG, General meeting, Responsible Cleantech

#### b) Information used for the analysis implemented on ESG criteria

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

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

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

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

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

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

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

In addition to the internal analysis carried out, Lyxor uses the services of ISS (Institutional Shareholder Services), as a proxy advisor.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

Engagement policy:

To carry out its engagement campaigns, Lyxor can:

- organize one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue;
- partner with other management companies to gain greater leverage with targeted companies;
- join working groups or initiatives specializing in certain areas.

#### Description of how the results of the analysis on ESG issues are integrated in investment policies

In terms of engagement, the details are presented below.

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

# LYXOR IBEX 35 (DR) UCITS ETF

## (compartment of the Multi Units France Sicav)

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

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

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e /\$ M invested ),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environments solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure – analyses the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyses the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

LYXOR IBEX 35 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2021

<b>ESG score</b>	<b>Environment</b>	<b>Social</b>	<b>Governance</b>
<b>5.9</b>	<b>7.7</b>	<b>5.8</b>	<b>4.9</b>

Portfolio rated 100%  
Nb Securities rated 35

Pillars	Pillars		Government			
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>7.7</b>	<b>21.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	8.4	8.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.6	4.2%	Natural Resource	0.0	0.0%
	Natural Capital	7.8	6.0%			
	Pollution & Waste	7.3	3.1%			
<b>Social</b>		<b>5.8</b>	<b>40.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.5	20.1%	Human Capital	0.0	0.0%
	Product Liability	5.9	13.5%	Economic Environment	0.0	0.0%
	Social Opportunities	5.6	4.1%			
	Stakeholder Opposition	8.6	2.6%			
<b>Governance</b>		<b>4.9</b>	<b>38.2%</b>		<b>0.0</b>	<b>0.0%</b>
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			7.4%	4.3%				
Consumer Discretionary	11.9%			0.2%	0.5%			
Consumer Staples					0.6%			
Energy		3.4%						
Financials	8.2%	4.9%	1.6%	11.6%				
Health Care			0.4%	1.7%	0.3%			
Industrials			10.3%	1.0%				
Information Technology		5.7%						
Materials				0.7%	1.3%			
Real Estate			0.6%	0.9%				
Utilities	17.8%	2.5%	0.4%					

Leaders (AAA, AA)  
Average (A, BBB, BB)  
Industrials



For each issuer (Corporate & Government), ESG Industry sector classification is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector. For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, social relations, health and safety, training, compliance with ILO conventions
- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency. All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: indicates that the company is not involved in any major controversies
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 36%  
Yellow Flag 33%  
Green Flag 29%

LYXOR IBEX 35 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2021

Carbon Emissions (tons CO2e/\$M invested)	Carbon Intensity (tons CO2e/\$M sales)	Weighted Average Carbon Intensity (tons CO2e/\$M sales)		
<b>123</b>	<b>388</b>	<b>221</b>	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	100%
			Scope 2 reported (vs estimated)	98%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
- Scope 2: indirect emissions associated with the purchase or production of electricity.
- Scope 3: all other indirect emissions, from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$m invested): they represent the carbon footprint of the standardised portfolio by \$m invested
- Carbon intensity (tons CO2e/\$m of turnover): shows the carbon efficiency of the portfolio in terms of emissions per \$m of turnover
- Weighted Average Carbon Intensity (tons CO2e/\$m of turnover): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions standardised by turnover), and these intensities are weighted by the weight of the companies in the portfolio.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

- Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) \*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or the portion of the company's revenue earned from fossil fuel energies or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:	
Fossil Fuel Reserves	6%
Thermal Coal	0%
Natural Gaz	4%
Oil	3%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0013
Oil (MMBOE)	0.0006

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	178.6
Thermal Coal	0.0
Oil	242.7
Gas	410.3
Total	831.7

# LYXOR IBEX 35 (DR) UCITS ETF

## (compartment of the Multi Units France Sicav)

### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges - this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

iCO2e/\$M invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	831.7

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	15.2%	0.0%	4.3%
Some efforts	78.3%	99.6%	84.8%
Limited efforts/Information	3.7%	0.0%	8.2%
No effort/No evidence	0.9%	0.0%	2.6%

### Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

#### Asset stranding: risk of holding assets which may become stranded

•Operational Transition: risk of increase in operational costs

•Product Transition: risk of a decrease in demand for high-carbon products and services •Neutral: low exposure to transition risks

•Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low- carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.1
Low carbon transition management Score	6.2
Operational Transition	4.5%
Product Transition	4.5%
Neutral	70.0%
Solutions	5.2%

### Energy Mix of energy producers within the portfolio

A company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Share of issuers in terms of power generation in portfolio	21.8%
--	-------

#### Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	13.6%	Liquid Fuel	0.0%	Natural Gas	38.2%
Nuclear	17.5%	Renewables	30.2%	Thermal Coal	0.5%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. Those issuers are likely to benefit from a low carbon transition

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	28%
20-49.9%	5%
50-100%	3%

#### Weight of Companies Offering Clean Technology Solutions

Alternative Energy	30.5%	Energy Efficiency	37.7%	Green Building	4.4%
Pollution Prevention	4.1%	Sustainable Water	8.1%	Sustainable Agriculture	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

#### Environmental Solutions Contribution

Alternative Energy	4.4%	Energy Efficiency	1.3%	Green Building	1.3%
Pollution Prevention	0.0%	Sustainable Water	0.6%	Sustainable Agriculture	0.0%

## Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 7.7%

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	1%
Coldwave	27%
Flood	5%
Heatwave	9%
Hurricane	2%
Water Stress	50%
Wildfire	6%

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.).

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure – analyses the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyses the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.7%	85.4%	13.9%	78.2%	18.6%	3.2%
Carbon Emissions	3.0%	66.0%	31.0%	82.8%	13.0%	4.1%
Electronic Waste	3.4%	17.0%	79.6%	100.0%		
Opportunities in Green Building	8.4%	63.9%	27.7%	98.6%	0.0%	1.3%
Opp's in Renewable Energy	10.3%	84.6%	5.1%	84.0%	6.2%	9.8%
Packaging Material & Waste	20.3%	21.6%	58.1%	99.1%		0.9%
Water Stress	15.2%	42.3%	42.5%	72.4%	18.3%	9.2%
Toxic Emissions & Waste				64.9%	26.3%	8.7%

## Temperature - Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

- A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,
- An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates a carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Level of alignment	>3°C
Hedging	98.7%
Alignment Trajectory in % Weight	
<1.5°C	25.8%
1.5-2°C	24.4%
2-3°C	3.7%
>3°C	46.1%

# LYXOR IBEX 35 (DR) UCITS ETF

## (compartment of the Multi Units France Sicav)

### Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

### Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	39
Number of Voted Meetings	20
Participation rate at General Meetings	51.3%

### Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution I	For	Against	Abstention
Board of Directors	92.9%	7.1%	0.0%
Routine/Business	99.3%	0.7%	0.0%
Non-Salary Comp.	95.1%	4.9%	0.0%
Miscellaneous	100.0%	0.0%	0.0%
Other/Misc	100.0%	0.0%	0.0%
Capitalization	100.0%	0.0%	0.0%
Reorg. and Mergers	100.0%	0.0%	0.0%
Antitakeover	100.0%	0.0%	0.0%

### Breakdown by country

In 2021, Lyxor's voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor IBEX 35 (DR) UCITS ETF fund participated during the financial year.

Spain	95.0%
Luxembourg	5.0%

### Engagement

This fund is part of the following campaigns: Corporate Governance, ESG, General meeting, Responsible Cleantech

ESG: The consideration of environmental, social and/or governance issues is at the heart of Lyxor's responsible investor strategy. Lyxor therefore considers that it is the responsibility of the Board to supervise the definition of the company's non-financial and climate risks and opportunities, as well as the strategy implemented by management with regards to this risk/opportunity analysis. The objective of Lyxor on this type of engagement is to work with companies to encourage them to improve their Corporate Social Responsibility practices.

Corporate Governance: Outside the general meeting period, Lyxor promotes regular dialogue with companies on corporate governance issues such as changes in the composition of the Board and its committees, succession plans, the role and functions of the lead director, changes in the remuneration policy, etc.

Responsible Cleantech: Lyxor initiated in 2020 a thematic campaign on clean and responsible technologies. The objective of this engagement campaign is to implement a holistic approach to assess and manage ESG risks associated with the development of this type of technology. In addition to assessing companies' practices, this campaign aims to identify potential points of vigilance and improvement and work together in the search for sustainable solutions.

More specifically, this thematic commitment aims to:

- Apply a life-cycle approach to clean technology products;
- Catalyze more sustainable production of some of the most popular cleantech solutions;
- Explore ways to more effectively address environmental and social risks in production and supply chain.

### Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	8
Number of engagement	12
Number of companies under engagement / Number of companies in the fund	24%

### Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

Spain	100%
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### Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

ESG	75%
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For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website: <https://www.lyxor.com/en/socially-responsible-investment>

Corporate Governance Roadshow	25%
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**LYXOR IBEX 35 (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

**Compensation of Lyxor International Asset Management's staff (2020 fiscal year)**

**1.1 Compensation policy and practices**

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

**1.2 Breakdown of fixed and variable compensation**

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No "carried interest" was paid during the financial year.

**Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**

*(Accounting currency of the CIU)*

During the financial year, the UCI did not carry out any transactions subject to the SFTR regulation, namely no repurchase transactions, securities or commodities lending/borrowing, buy-sell back or sell-buy back transactions, margin lending transactions and total return swaps (TRS).

# Effective portfolio management techniques and derivative financial instruments

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management technique:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>542,736.00</b>
- Forward exchange contracts:	-
- Futures:	<b>542,736.00</b>
- Options:	-
- Swaps:	-

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

LYXOR IBEX 35 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# annual accounts

# BALANCE SHEET assets

Currency	29.10.2021 EUR	30.10.2020 EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>275,877,891.27</b>	<b>271,118,368.20</b>
• Equities and similar securities		
Negotiated on a regulated or similar market	275,873,515.27	270,746,152.20
Not negotiated on a regulated or similar market	-	-
• Bonds and similar securities		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT SCHEMES		
General UCITS and AIF intended for non-professionals and equivalent, of other countries		
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	4,376.00	372,216.00
Other operations	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
<b>Receivables</b>	<b>4,221,326.56</b>	<b>8,470,195.18</b>
Future foreign exchange operations	-	-
Other	4,221,326.56	8,470,195.18
<b>Financial accounts</b>	<b>3,420.00</b>	<b>38,177.51</b>
Liquidities	3,420.00	38,177.51
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>280,102,637.83</b>	<b>279,626,740.89</b>

# BALANCE SHEET liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	281,729,813.64	304,285,983.98
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	8,166,742.02	6,112,241.28
• Net capital gains and losses of the fiscal year	-20,596,036.43	-40,544,058.56
• Profits and loss during the fiscal year	10,686,342.97	5,930,971.03
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>279,986,862.20</b>	<b>275,785,137.73</b>
<b>Financial instruments</b>	<b>4,376.00</b>	<b>372,216.00</b>
• DISPOSAL TRANSACTIONS IN FINANCIAL INSTRUMENTS		
• SECURITIES FINANCING TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	4,376.00	372,216.00
Other operations	-	-
<b>Debts</b>	<b>69,721.99</b>	<b>74,986.03</b>
Future foreign exchange operations	-	-
Other	69,721.99	74,986.03
<b>Financial accounts</b>	<b>41,677.64</b>	<b>3,394,401.13</b>
Bank loans and overdrafts	41,677.64	3,394,401.13
Loans	-	-
<b>Total liabilities</b>	<b>280,102,637.83</b>	<b>279,626,740.89</b>

# OFF-BALANCE SHEET commitments

Currency	29.10.2021	30.10.2020
	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	542,736.00	5,021,874.00
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# PROFIT AND LOSS account

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	11.29	4.18
• Earnings on equities and similar securities	16,517,309.78	14,400,648.00
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>16,517,321.07</b>	<b>14,400,652.18</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-23,593.69	-36,269.69
• Other financial charges	-	-
<b>Total (II)</b>	<b>-23,593.69</b>	<b>-36,269.69</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>16,493,727.38</b>	<b>14,364,382.49</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-827,922.68	-990,145.28
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>15,665,804.70</b>	<b>13,374,237.21</b>
Adjustment of the fiscal year's incomes (V)	-137,763.45	59,055.90
Advances on result paid for the fiscal year (VI)	-4,841,698.28	-7,502,322.08
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>10,686,342.97</b>	<b>5,930,971.03</b>

# 1 Accounting rules and methods

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The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

## Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings. The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;

- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the Sub-Fund's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

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- The exchange rates used for the valuation of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published the WM Reuters fixing on the same day of the Sub-Fund's net asset value date.

**Posting method for the trading fees**

The chosen method is that of excluded fees.

**Posting method of incomes from fixed income securities**

The chosen method is that of the collected coupon.

**Financial instruments received as collateral**

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

**Assessment methods for off-balance sheet commitments**

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the CIS) multiplied by the number of contracts multiplied by the face value. The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Sub-Fund) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value. The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

**Operation and management fees**

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company. For this Sub-Fund, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Performance fees: these commissions reward the management company when the Subfund has exceeded its objectives and are invoiced to the Subfund;
- transfer commissions invoiced to the Sub-Fund;
- direct and indirect operating costs/fees related to temporary purchases and sales of securities.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

<b>Fees invoiced to the Compartment</b>	<b>Basis</b>	<b>Schedule rate</b>
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	Maximum 0.30 % per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commission	Net assets	None
Direct and indirect operating costs/fees related to temporary acquisitions and disposals of securities	Amount of income generated by these operations	Maximum 20% for the Management Company; maximum 15% for the Agent

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

**Accounting currency**

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- Occurred change: None.
- Future change: None.

**Other changes declared to each of the shareholders individually** (*Not certified by the auditor*)

- Occurred change: None.
- Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

**Dist share class:** the Board of Directors reserves the right to distribute, one or more times a year, all or part of the amounts available for distribution and/or accumulate them.

**Acc share class:** accumulation of all distributable amounts.

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## 2 change in net assets

Currency	29.10.2021	30.10.2020
	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>275,785,137.73</b>	<b>420,633,544.36</b>
Subscriptions (including subscription commission acquired by the Compartment)	50,529,748.62	124,463,083.41
Redemptions (less the redemption commission acquired by the Compartment)	-144,752,357.60	-146,066,796.07
Capital gains generated on deposits and financial instruments	19,649,164.40	17,381,261.85
Capital losses generated on deposits and financial instruments	-44,845,586.31	-53,762,172.79
Capital gains generated on financial contracts	2,185,915.00	3,543,965.00
Capital losses generated on financial contracts	-519,555.00	-6,965,480.00
Transaction fees	-150,253.84	-100,889.91
Exchange rate differentials	12,677.60	-23,006.90
Changes to the estimate difference of the deposits and financial instruments:	115,549,968.65	-87,541,292.19
- Estimate difference fiscal year N	2,203,290.32	113,346,678.33
- Estimate difference fiscal year N-1	113,346,678.33	-25,805,386.14
Changes to the estimate difference of financial contracts:	376,592.00	-336,431.00
- Estimate difference fiscal year N	4,376.00	-372,216.00
- Estimate difference fiscal year N-1	-372,216.00	-35,785.00
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-594,976.80	-2,716,292.04
Net profit and loss of the fiscal year before adjustment account	15,665,804.70	13,374,237.21
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-4,841,698.28	-7,502,322.08
*Other elements	-4,063,718.67	*1,403,728.88
<b>Net assets at the end of the fiscal year</b>	<b>279,986,862.20</b>	<b>275,785,137.73</b>

\*Provision related to the tax receipt on Spanish securities.

## 3 additional information

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	542,736.00
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

**3.2. Breakdown by rate types of the asset, liability and off-balance sheet items**

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	3,420.00
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	41,677.64
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items**

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	3,420.00	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	41,677.64	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	6,562.20	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items,*

*notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>		<b>4,221,326.56</b>
Future currency exchange operations:		
Future purchases of currency		-
Total traded amount of future Sales of currencies		-
Other receivables:		
Deferred settlement sales		2,747,010.00
Other receivables		733,525.04
Coupons receivable		686,791.52
Guarantee deposits (paid)		54,000.00
-		-
Other operations		-
<b>Debts</b>		<b>69,721.99</b>
Future currency exchange operations:		
Future sales of currencies		-
Total traded amount of future Purchases of currencies		-
Other debts:		
Accrued expenses		67,462.86
Sundry Debtors and Creditors		2,259.13
-		-
-		-
-		-
Other operations		-

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### 3.6. Shareholders' equities

Equity category issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions	
		Amount	Number of equities	Amount	Amount
Acc shares / FR0012205672	-	-	-	-	-
Dist shares / FR0010251744	608,399	50,467,299.51	1,824,282	144,801,390.31	
Subscription / redemption commission by equity category:		Amount		Amount	
Acc shares / FR0012205672		-		-	
Dist shares / FR0010251744		62,449.11		49,032.71	
Retrocessions by equity category:		Amount		Amount	
Acc shares / FR0012205672		-		-	
Dist shares / FR0010251744		-		-	
Commissions acquired by the Compartment by equity category:		Amount		Amount	
Acc shares / FR0012205672		-		-	
Dist shares / FR0010251744		62,449.11		49,032.71	

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets %

Equity category:	
Acc shares / FR0012205672	<b>0.30</b>
Dist shares / FR0010251744	<b>0.30</b>

Performance commissions (variable fees): amount of costs for the year **Amount**

Equity category:	
Acc shares / FR0012205672	-
Dist shares / FR0010251744	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

### 3.8. Commitments given and received

- 3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees .....**none**  
3.8.2. Description of the other commitments received and/or given .....**None**

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:

- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-

3.9.2. Current value of the financial instruments comprising security deposits:

Financial instruments received as guarantees and not included in the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial estimates given as guarantees and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:

- CIU securities	-
- Swaps	-

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**3.10. Allocation of the profit and loss table** *(in the Compartment's accounting currency)*

**Advances paid during the fiscal year**

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
07/07/2021	Dist	4,841,698.28	1.58	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	8,166,742.02	6,112,241.28
Profit and loss	10,686,342.97	5,930,971.03
<b>Total</b>	<b>18,853,084.99</b>	<b>12,043,212.31</b>

Acc shares / FR0012205672	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	5,464.56	2,984.97
<b>Total</b>	<b>5,464.56</b>	<b>2,984.97</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

Dist shares / FR0010251744	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	2,811,023.10	694,278.72
Carried forward for the fiscal year	16,036,597.33	11,345,948.62
Capitalisation	-	-
<b>Total</b>	<b>18,847,620.43</b>	<b>12,040,227.34</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	3,123,359	4,339,242
Unit distribution	0.90	0.16
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**  
*(in the Compartment's accounting currency)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

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	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-20,596,036.43	-40,544,058.56
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-20,596,036.43</b>	<b>-40,544,058.56</b>

Acc shares / FR0012205672	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-7,182.60	-9,558.46
<b>Total</b>	<b>-7,182.60</b>	<b>-9,558.46</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

Dist shares / FR0010251744	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-20,588,853.83	-40,534,500.10
<b>Total</b>	<b>-20,588,853.83</b>	<b>-40,534,500.10</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

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**3.12. Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Compartment creation date: 20 September 2018.

Currency					
EUR	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.01.2018
<b>Net assets</b>	<b>279,986,862.20</b>	275,785,137.73	420,633,544.36	759,523,219.96	1,139,147,286.66

Acc shares / FR0012205672		Currency of the equity and of the net asset value: EUR			
	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.01.2018
<b>Number of outstanding equities</b>	<b>5,000</b>	5,000	-	-	-
<b>Net asset value</b>	<b>19.9001</b>	13.8319	-	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-0.34</b>	-1.31	-	-	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the shares outstanding on that date.

Dist shares / FR0010251744		Currency of the equity and of the net asset value: EUR			
	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.01.2018
<b>Number of outstanding equities</b>	<b>3,123,359</b>	4,339,242	4,607,594	8,664,632	11,049,132
<b>Net asset value</b>	<b>89.611</b>	63.5401	91.2913	87.6578	103.0983
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>2.48</b>	1.92	3.56	3.21	3.23
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-6.59</b>	-9.34	-7.29	-2.18	-2.00

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the shares outstanding on that date.

## 4 Inventory as of 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
ES0125220311	ACCIONA SA	propre	24,636.00	4,084,648.80	EUR	1.46
ES0132105018	ACERINOX SA	propre	151,875.00	1,827,815.63	EUR	0.65
ES0167050915	ACS	propre	174,396.00	3,946,581.48	EUR	1.41
ES0105046009	AENA SME SA	propre	67,364.00	9,542,110.60	EUR	3.41
ES0109067019	AMADEUS IT GROUP SA	propre	252,894.00	14,627,388.96	EUR	5.22
LU1598757687	ARCELORMITTAL SA	propre	123,815.00	3,632,732.10	EUR	1.30
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	propre	3,743,109.00	22,690,726.76	EUR	8.10
ES0113860A34	BANCO DE SABADELL	propre	3,158,773.00	2,199,769.52	EUR	0.79
ES0113900J37	BANCO SANTANDER SA	propre	9,734,404.00	31,894,774.71	EUR	11.39
ES0113679I37	BANKINTER	propre	504,591.00	2,402,862.34	EUR	0.86
ES0140609019	CAIXABANK	propre	4,524,954.00	11,244,510.69	EUR	4.02
ES0105066007	CELLNEX TELECOM S.A.	propre	381,350.00	20,280,193.00	EUR	7.24
ES0105630315	CIE AUTOMATIVE	propre	55,036.00	1,294,446.72	EUR	0.46
ES0130960018	ENAGAS	propre	147,072.00	2,853,932.16	EUR	1.02
ES0130670112	ENDESA	propre	237,738.00	4,741,684.41	EUR	1.69
ES0118900010	FERROVIAL SA	propre	414,577.00	11,301,369.02	EUR	4.04
ES0137650018	FLUIDRA SA	propre	87,855.00	2,903,607.75	EUR	1.04
ES0171996087	GRIFOLS SA	propre	239,214.00	4,735,241.13	EUR	1.69
ES0144580Y14	IBERDROLA SA	propre	3,573,690.00	36,505,243.35	EUR	13.04
ES0148396007	INDITEX	propre	1,049,745.00	32,794,033.80	EUR	11.71
ES0118594417	INDRA SISTEMAS SA	propre	99,167.00	1,036,295.15	EUR	0.37
ES0139140174	INMOBILIARIA COLONIAL SA	propre	181,752.00	1,528,534.32	EUR	0.55
ES0177542018	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	propre	2,790,806.00	5,398,814.21	EUR	1.93
ES0157097017	LABORATORIOS ALMIRALL	propre	80,736.00	1,037,457.60	EUR	0.37
ES0124244E34	MAFPRE SA	propre	1,037,249.00	1,898,684.29	EUR	0.68

LYXOR IBEX 35 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES0176252718	MELIA HOTEL INTL	propre	98,980.00	629,710.76	EUR	0.22
ES0105025003	MERLIN PROPERTIES REIT	propre	263,712.00	2,470,454.02	EUR	0.88
ES0116870314	NATURGY ENERGY GROUP SA	propre	108,861.00	2,474,410.53	EUR	0.88
ES0169501022	PHARMA MAR SA	propre	10,304.00	691,810.56	EUR	0.25
ES0173093024	RED ELECTRICA CORPORACION SA	propre	303,743.00	5,470,411.43	EUR	1.95
ES0173516115	REPSOL	propre	857,425.00	9,479,690.80	EUR	3.39
ES0143416115	SIEMENS GAMESA RENEWABLE ENERGY SA	propre	152,948.00	3,583,571.64	EUR	1.28
ES0165386014	SOLARIA ENERGIA Y MEDIO AMBIENTE SA	propre	70,143.00	1,211,369.61	EUR	0.43
ES0178430E18	TELEFONICA SA	propre	3,164,998.00	11,914,634.97	EUR	4.26
ES0184262212	VISCOFAN	propre	26,103.00	1,543,992.45	EUR	0.55
<b>Total Equity</b>				<b>275,873,515.27</b>		<b>98.53</b>
<b>Total Investment Securities</b>				<b>275,873,515.27</b>		<b>98.53</b>
<b>Liquidities</b>						
<b>MARGIN CALLS</b>						
	EUR MARGIN CALL	propre	-4,376.00	-4,376.00	EUR	-0.00
<b>Total MARGIN CALLS</b>				<b>-4,376.00</b>		<b>-0.00</b>
<b>OTHER</b>						
	EUR SUNDRY CREDITORS	propre	-2,259.13	-2,259.13	EUR	-0.00
	PROV INTCREDCPTDEPCE	propre	733,525.04	733,525.04	EUR	0.26
<b>Total OTHER</b>				<b>731,265.91</b>		<b>0.26</b>
<b>AT BANK OR PENDING</b>						
	BANQUE EUR NEWEDG	propre	3,420.00	3,420.00	EUR	0.00
	EUR SGP BANK	propre	-35,115.44	-35,115.44	EUR	-0.01
	USD SGP BANK	propre	-7,594.11	-6,562.20	USD	-0.00
	DEF. SALES EUR SECURITIES	propre	2,747,010.00	2,747,010.00	EUR	0.98
<b>Total A T BANK OR PENDING</b>				<b>2,708,752.36</b>		<b>0.97</b>
<b>GUARANTEE DEPOSIT</b>						
	GAR SUR MAT FERM V	propre	54,000.00	54,000.00	EUR	0.02
<b>Total GUARANTEE DEPOSIT</b>				<b>54,000.00</b>		<b>0.02</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-67,462.86	-67,462.86	EUR	-0.02
<b>Total MANAGEMENT FEES</b>				<b>-67,462.86</b>		<b>-0.02</b>
<b>Total Cash</b>				<b>3,422,179.41</b>		<b>1.22</b>

LYXOR IBEX 35 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Futures</i>						
<i>Indices ( Delivery of underlying )</i>						
IB191121	IBEX 35 IND 1121	propre	6.00	4,376.00	EUR	0.00
<i>Total Indices ( Delivery of underlying )</i>				<b>4,376.00</b>		<b>0.00</b>
<i>Total Futures</i>				<b>4,376.00</b>		<b>0.00</b>
<i>Coupons</i>						
<i>Equity</i>						
ES0113900J37	BANCO SANTANDER SA	ACHLIG	9,831,356.00	386,224.82	EUR	0.14
ES0148396007	INDITEX	ACHLIG	1,060,200.00	300,566.70	EUR	0.11
<i>Total Equity</i>				<b>686,791.52</b>		<b>0.25</b>
<i>Total Coupons</i>				<b>686,791.52</b>		<b>0.25</b>
<b>Total LYXOR IBEX 35 (DR) UCITS ETF</b>				<b>279,986,862.20</b>		<b>100.00</b>

# LYXOR MSCI EUROPE (DR) UCITS ETF

**activity**  
report

SUB-FUND OF THE MULTI UNITS FRANCE SICAV

FISCAL YEAR ENDING ON: 29.10.2021

<b>Compartments / feeder</b>	LYXOR MSCI EUROPE (DR) UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information on investments and management

## **Classification:**

International equities.

At all times, the Lyxor MSCI Europe (DR) UCITS ETF subfund (“Subfund”) has at least 60% exposure in foreign equity markets or in equity markets of several countries, possibly including the French market. The Compartment is an index-based fund of the UCITS ETF type.

## **Terms of determination and allocation of amounts available for distribution:**

Acc share classes: accumulation of all distributable amounts.

## **Management objective:**

The Compartment is a passively managed index-based UCITS.

The investment objective of this Sub-Fund is to track the upward and downward performance of the MSCI Europe Net Total Return Index (net dividends reinvested) (“Benchmark”), listed in euros (EUR) and representative of large and mid-caps of European developed countries while minimising the tracking error between the Sub-Fund’s performance and the Benchmark’s performance as much as possible.

The anticipated level of the ex-post tracking error under normal market conditions is 0.50%.

## **Benchmark indicator:**

The benchmark is the MSCI Europe Net Total Return index, net dividends reinvested, which means that the Benchmark’s performance includes the net dividends paid by its underlying equities, listed in EUR.

The Benchmark is an equity index, weighted by the free float-adjusted market capitalisation calculated and published by the supplier of international indices MSCI.

The Benchmark retains the fundamental characteristics of the MSCI indices, namely:

- universe of securities included in the Benchmark;
- adjustment of the securities included in the Benchmark on the basis of the free float;
- sector classification according to the GICS (Global Industry Classification Standard).

The Benchmark Indicator is an index representative of large and mid-caps of European developed markets. The Benchmark includes only securities from European countries and aims to include 85% of the free float-adjusted market capitalisation of each country present in the index and of each group of European industries.

By targeting 85% of each country and each industry group, the Benchmark comprises 85% of the market capitalisation of the European markets while also reflecting the economic diversity of these markets.

The MSCI methodology and its calculation method entail a variable number of component companies of the Benchmark. An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator’s components are available on the website: <http://www.msci.com>

The monitored performance is that of the Benchmark Index closing price.

## **Investment strategy:**

### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark, the Subfund will achieve its investment objective via a direct tracking method, which means that the Subfund will invest in a basket of assets made up of the equities comprising the Benchmark and/or financial instruments representative of all or part of the equities comprising the Benchmark.

In addition, the sub-fund may use forward financial instruments ("FFIs"). Futures in which the sub-fund is likely to invest include contracts such as index futures, futures on all or part of the Benchmark Index components, and hedging swaps entered into to minimise the Sub-Fund's tracking error.

When pursuant to its investment strategy (e.g. use of futures) the Sub-Fund is required to hold cash, the manager in the best interest of the unitholders may use deposits with credit institutions, and or invest cash in balance sheet assets and/or off-balance sheet assets (as described below).

As part of the optimisation of the Benchmark's direct replication method, the Sub-Fund, represented by its delegated financial manager, may decide to use a so-called "sampling" technique consisting of investing in a selection of representative securities comprising the Benchmark, with the aim of limiting the costs associated with investing in the different components of the Benchmark. A sampling replication strategy could notably lead the Sub-Fund to invest in a selection of representative securities (and not all securities) comprising the Benchmark, in proportions different from those of the Benchmark Index or even to invest in securities other than the Benchmark Index components.

In order to allow investors to benefit from transparency on the direct tracking method used (full tracking of the Benchmark or sampling to limit replication costs) and its consequences in terms of assets held by the Subfund, information on the updated composition of the basket of balance sheet assets held in the Subfund's portfolio is available on the page dedicated to the Subfund available on the website [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Compartment may be exposed up to 20 % of its assets in equities from a single issuing entity. This 20% limit can be increased to 35 % for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

In this case, the manager intends to use mainly the following assets:

### **2. Balance sheet assets (excluding integrated derivatives)**

The Sub-Fund will mainly be invested in the securities described below:

- Equities

The Compartment may hold international equities in accordance with regulatory ratios. The Sub-Fund will be mainly invested in the shares comprising the Benchmark Index.

- Holding shares or units of other UCIs or investment funds

The Sub-Fund may invest up to 10% of its assets in units or shares of the following CIS or investment funds:

- French or foreign UCITS compliant with Directive 2009/65/EC – For the purposes of these investments, the Subfund may subscribe for units or shares in UCITS managed by the Management Company or a related company.

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

### **3. Off-balance sheet assets (derivative instruments)**

The Sub-Fund may invest in the following FFIs:

- Eligible markets:

- regulated
- organised
- over-the-counter

•Risks in which the Sub-Fund wishes to trade:

- equity

• Types of operations, all transactions being limited to achieving the management objective:

- hedging

- exposure

• Type of instruments used:

- futures: on equities and indices

- forward exchange contracts

• Strategy for using derivatives to achieve the investment objective:

- overall hedging of the portfolio or of certain risks, securities, etc. – up to 100% of net assets

- to achieve synthetic exposure to assets or risks – up to 100% of assets

The counterparties of OTC derivatives processed by the Sub-Fund will be selected in accordance with the Management Company's best execution policies (including the execution matrix by asset type mentioned in the Appendix). The above-mentioned policy can be accessed at the following address: <https://www.lyxor.com/politique-de-meilleure-execution-liam-janvier-2020-fr>

The counterparty to futures will have no discretionary power over the composition of the Subfund's portfolio or over the underlying assets of futures within the limit and conditions provided for by the regulations.

Situations of conflict of interest may arise between the Management Company and Société Générale when Société Générale acts as a counterparty to FFIs. These situations are governed by the Management Company's conflict of interest management policy.

#### **4. Securities with integrated derivatives**

None.

#### **5. Deposits**

Up to a maximum of 20 % of its net assets, the Compartment can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

#### **6. Cash borrowing**

Up to a maximum of 10 % of its net assets, the Compartment may temporarily have recourse to borrowings.

#### **7. Temporary securities acquisition and sale operations**

The Subfund may use efficient portfolio management techniques in accordance with the provisions of Article R214-18 of the French Monetary and Financial Code and in particular:

• Type of transactions used:

- lending and borrowing of securities within the meaning of the French Monetary and Financial Code,

• Types of operations, all transactions being limited to achieving the management objective:

- Optimisation of the Sub-Fund's revenues,

- Maximum proportion of assets under management that may be covered by securities financing contracts: up to 25% of the Sub-Fund's assets.

-Expected proportion of assets under management that can be financed by securities transactions: 0% of the Sub-Fund's assets.

In this context, the Management Company has appointed Societe Generale as an intermediary (hereinafter the "Agent"). In the event of recourse to an Agent, it may be authorised (i) to carry out, on behalf of the Sub-Fund, securities lending transactions, governed by GMSLA (Global Master Securities Lending Agreements) and/or any other internationally recognised framework agreements, and (ii) to invest, on behalf of the MF, the cash received as collateral for these securities lending transactions, in accordance with and within the limits defined by the securities lending agreement, the rules of this prospectus and the regulations in force.

As a reminder, the Management Company is an entity of the Societe Generale Group and is therefore linked to the Agent.

Where Société Générale S.A. is appointed as Agent, it is not authorised to act as a counterparty to securities lending transactions. If such temporary sales are used:

- all income arising from these transactions, net of direct and indirect operational costs/fees, will be returned to the Sub-Fund;

- the above operational costs/fees related to efficient portfolio management techniques will be those incurred by the Management Company, the Agent (if applicable) and/or the other intermediaries involved in these transactions in connection with their services;

- the direct or indirect operating costs/fees will be calculated as a percentage of the gross income generated by the Subfund. Information on direct and indirect operational costs/fees and the identity of the entities to which

these costs/fees shall be paid will be mentioned in the annual report of the Sub-Fund; and

- income from the lending of securities will be paid to the Subfund after deduction of any direct and indirect operating costs/fees that may be borne by the Agent and the Management Company. To the extent that these fees/costs, direct and indirect, do not increase the operating costs of the Sub-Fund, they have been excluded from current expenses.

The Compartment's annual report will include, where applicable, the following details:

- the exposure generated through effective portfolio management techniques;
- the identity of the counterparty(ies) to these effective portfolio management techniques;
- the type and amount of guarantees received by the Sub-Fund in order to reduce counterparty risk; and
- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs/fees.

#### **8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of temporary purchases and sales of securities, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Compartment as part of the guaranteed transaction. Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20 % of the Sub-Fund's net asset value;
- (e) The Sub-Fund's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Subfund's assets.

In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e)(above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) shares admitted or traded on a regulated market in an EU Member State, on a stock exchange in a Member State of

the OECD or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these shares are included in a first-rate index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as collateral;
- Maturity of the asset received as collateral (if applicable);
- Rating of the issuer of the asset received as collateral (if applicable).

Reinvestment of received guarantees:

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money market funds as defined in the guidelines on a common definition of European money market funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (financial futures and temporary acquisitions and disposals of securities) on behalf of the Mutual Fund. The selection of counterparties for financial contracts and financial intermediaries is performed rigorously from among the reputable counterparties and intermediaries in the market, on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes various criteria into consideration to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating

Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.)

Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), section "regulatory information".

### **Risk profile:**

The Sub-Fund will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

#### **- Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

#### **- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

**- Liquidity risk (primary market)**

If, when the Compartment (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

**- Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) trading in the market(s) in the Benchmark's underlying assets is suspended, and/or
- iii) an exchange cannot obtain or calculate the Subfund's indicative net asset value, and/or
- iv) a market maker fails to comply with an exchange's rules, and/or
- v) A failure of this marketplace's IT or electronic systems.

**- Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

**- Risks arising from a lack of perfect replication**

Replicating the Benchmark by investing in all components of the Benchmark can be costly or very difficult to operate. The Sub-Fund's manager may also use optimisation techniques, in particular the sampling technique, which consists in investing in a selection of representative securities (and not all securities) comprising the Benchmark, in proportions different from those of the Benchmark Index or even investing in securities other than the components of the index or financial futures. The use of these optimisation techniques may lead to an increase in the ex-post tracking error and will notably lead to different performances between the Sub-Fund and the Benchmark Index.

**- Risk related to the use of effective portfolio management techniques**

In the event that the counterparty to the efficient portfolio management technique (hereinafter referred to as the "EPMT") processed by the Sub-Fund fails to provide the counterparty, the Sub-Fund may be exposed to a risk in the event that the value of the guarantees received by the MF is lower than the value of the assets of the MF transferred to the counterparty under the EPMT in question. This risk could materialise in particular in the event of (i) a poor valuation of the securities subject to this transaction and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of issuers of securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Unitholders should note that (i) EPMTs may be entered into with Societe Generale (entity of the same group as the Management Company) and/or (ii) that Societe Generale may be appointed as agent of the Subfund under the EPMTs.

**- Risks related to the management of guarantees Operational risk:**

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

**Legal risk:**

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**-Risk related to using derivatives**

The Compartment may use over-the-counter forward Financial Instruments ("FFIs") or listed FFIs, in particular futures contracts and/or hedging swaps. These FFIs can result in a series of risks, given the level of

risks on the level of the contract that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Index, risk related to the tax regime, risk related to the regulations, and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI contract, which could affect the Sub-Fund's net asset value.

Investing in futures may involve a high level of risk. The amount required to trade certain FFIs is potentially much lower than the exposure obtained through these instruments, which implies a "leverage" at the level of each transaction. A relatively limited market movement would then have a proportionately very high impact, which could be favourable or unfavourable to the Fund.

The market value of forward financial instruments is highly volatile and may therefore be subject to significant fluctuations.

The Sub-Fund may use OTC futures. Over-the-counter transactions may be less liquid than transactions traded on organised markets, where trading volumes are generally higher, and their prices may be more volatile.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Index" are understood to mean the following situations:

- i) The Benchmark Index is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Index is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Index (other than a minor modification such as the adjustment of the underlyings of this Benchmark Index or of the respective weightings between its various components), that cannot be effectively replicated by the Sub-Fund at a reasonable cost.
- v) One or more components of the Benchmark Index becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Index's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Index's performance.

**- Securities transaction risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-Fund based its valuation of the corporate action (and/or on which the Sub-Fund's counterparty to a derivative or transaction based its valuation of the corporate action) can adversely affect the Sub-Fund's net asset value, particularly if the Sub-Fund's treatment of the corporate action differs from that of the Benchmark.

**- Currency risk associated with the Benchmark**

The Compartment is exposed to an exchange risk to the extent that the underlying securities making up the Benchmark Indicator could be listed in a currency other than that of the Benchmark Indicator, or be derivatives of securities listed in a currency other than that of the Benchmark Indicator. Fluctuating exchange rates are then likely to negatively affect the Benchmark Indicator monitored by the Compartment.

**- Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information can be found in the "Sustainability Information" section of the Prospectus.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

Investors subscribing to this Subfund are seeking exposure to European equity markets.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers. The minimum recommended investment term is greater than 5 years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Date the Sub-Fund was authorised by the AMF (French Financial Markets Authority): 06 June 2018.*
- *Creation date of the Sub-Fund: 20 September 2018.*

# Activity report

The fund tracks the performance of the MSCI Europe Net Return EUR Index EUR (Ticker: M7EU).

**Performance trend at the closing date:**

Share name	ISIN	Share curren cy	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Europe (DR) UCITS ETF - Acc	FR0010261198	EUR	41.92%™	41.86%	-	121.32%

<sup>(1)</sup> "The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs (for example the index rebalancing cost);
- taxation incurred in relation to the methodology used in the Benchmark;
- whether the manager uses sampling or advanced indexing techniques"

The tracking error realised is 0.0891%. The target tracking error over the period was 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

**Transfer commission** (not audited by the auditor) None.

## Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

## Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

## Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered to be sustainable, this economic activity must respect the principle of "not to cause significant harm" to one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment to OECD and UN guidelines on business and human rights).

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

**Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)**

**1. Description of ESG criteria**

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

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

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

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

The scope for voting is the following:

- French, German & Luxembourgish Funds (Fonds Communs de Placement - FCP) and SICAV (\*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its voting rights on its largest consolidated holdings
- Equity securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(\*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastics and the circular economy.
- The third campaign related to localised water management.
- The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: Climate Action 100+, Corporate Governance, ESG, General meeting, Plastic & Circular Economy, Responsible Cleantech

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

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

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

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

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

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

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

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

In addition to the internal analysis carried out, Lyxor uses the services of ISS (Institutional Shareholder Services), as a proxy advisor.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

Engagement policy:

To carry out its engagement campaigns, Lyxor can:

- organize one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue;
- partner with other management companies to gain greater leverage with targeted companies;
- (iii) join working groups or initiatives specializing in certain areas.

**Description of how the results of the analysis on ESG issues are integrated in investment policies**

In terms of engagement, the details are presented below.

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

# LYXOR MSCI EUROPE (DR) UCITS ETF (compartment of the Multi Units France Sicav)

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

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

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e /\$ M invested ),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environments solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure – analyses the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyses the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

LYXOR MSCI EUROPE (DR) UCITS ETF  
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Portfolio ESG Rating as of October 2021

ESG score	Environment	Social	Governance
5.8	6.4	5.5	5.7

Portfolio rated 100%  
Nb Securities rated 430

Pillars	Pillars		Government			
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.4</b>	<b>22.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	8.1	7.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.6	4.6%	Natural Resource	0.0	0.0%
	Natural Capital	5.7	5.8%			
	Pollution & Waste	5.6	5.1%			
<b>Social</b>		<b>5.5</b>	<b>40.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.4	18.5%	Human Capital	0.0	0.0%
	Product Liability	5.3	16.2%	Economic Environment	0.0	0.0%
	Social Opportunities	5.7	4.0%			
	Stakeholder Opposition	6.7	1.4%			
<b>Governance</b>		<b>5.7</b>	<b>37.3%</b>		<b>0.0</b>	<b>0.0%</b>
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.3%	1.5%	0.5%	0.9%		0.0%	0.0%	
Consumer Discretionary	2.0%	2.6%	5.5%	0.7%	0.5%	0.6%		
Consumer Staples	3.4%	7.6%	0.9%	0.7%				
Energy	0.6%	1.8%	1.4%	0.9%	0.0%			
Financials	3.3%	8.1%	3.4%	1.3%	0.1%			
Health Care	2.5%	3.6%	5.5%	1.8%	1.0%			
Industrials	3.0%	6.6%	2.8%	1.3%	0.9%	0.0%		
Information Technology	4.4%	3.0%	0.9%	0.5%				
Materials	2.3%	0.7%	3.9%	0.5%	0.2%	0.1%		
Real Estate	0.5%	0.2%	0.4%	0.1%				
Utilities	2.4%	0.7%	0.9%	0.1%	0.0%			

Leaders (AAA, AA) 61%  
Average (A, BBB, BB) 38%  
Industrials 1%

For each issuer (Corporate & Government), ESG Industry sector classification is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, social relations, health and safety, training, compliance with ILO conventions
- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

- Red: Indicates that a company is involved in one or more very severe controversies;

- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;

- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;

- Green: indicates that the company is not involved in any major controversies

- None: Sovereign and/or Company not covered

Red Flag 3%  
Orange Flag 29%  
Yellow Flag 28%  
Green Flag 41%

**LYXOR MSCI EUROPE (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

**Climate Risks & Energy Transition**

**Portfolio Carbon Footprint as of October 2021**

<b>Carbon Emissions (tons CO2e/\$M invested)</b>
<b>72</b>

<b>Carbon Intensity (tons CO2e/\$M sales)</b>
<b>171</b>

<b>Weighted Average Carbon Intensity (tons CO2e/\$M sales)</b>
<b>128</b>

Portfolio rated by weight	100%
Scope 1 reported (vs estimated)	99%
Scope 2 reported (vs estimated)	96%
Scope 1 & 2 estimations are based on MSCI methodology	

**Carbon Measurement methodology**

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI), sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
  - Scope 2: indirect emissions associated with the purchase or production of electricity.
  - Scope 3: all other indirect emissions, from the extended supply chain to the transport of goods and persons.
- The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$m invested): they represent the carbon footprint of the standardised portfolio by \$m invested
- Carbon intensity (tons CO2e/\$m of turnover): shows the carbon efficiency of the portfolio in terms of emissions per \$m of turnover
- Weighted Average Carbon Intensity (tons CO2e/\$m of turnover): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions standardised by turnover), and these intensities are weighted by the weight of the companies in the portfolio.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

•Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) \*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt. All Carbon & Climate metrics are calculated on benchmark index.

**Portfolio exposure to transition risk**

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or the portion of the company's revenue earned from fossil fuel energies or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:	
Fossil Fuel Reserves	8%
Thermal Coal	2%
Natural Gaz	7%
Oil	7%

**Stranded Assets: Fossil Fuel Reserves**

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000	
Thermal Coal (Tons)	133
Gas (MMBOE)	0.0015
Oil (MMBOE)	0.0016

**Stranded Assets: Potential Emissions from Fossil Fuel Reserves**

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	363.4
Thermal Coal	242.6
Oil	678.0
Gas	473.2
Total	1,757.2

# LYXOR MSCI EUROPE (DR) UCITS ETF (compartment of the Multi Units France Sicav)

## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges - this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Thermal Coal	242.6
Oil Sands	62.5
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	305.1
Other	1,452.1

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	6.9%	6.6%	6.8%
Some efforts	87.9%	90.3%	79.1%
Limited efforts/Information	1.2%	1.7%	6.0%
No effort/No evidence	3.4%	1.3%	8.1%

## Low Carbon Transition Score

The Low Carbon Transition Score<sup>(1)</sup> uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

•Asset stranding: risk of holding assets which may become stranded

•Operational Transition: risk of increase in operational costs

•Product Transition: risk of a decrease in demand for high-carbon products and services •Neutral: low exposure to transition risks

•Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low- carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.0
Low carbon transition management Score	6.3
Operational Transition	9.4%
Product Transition	9.4%
Neutral	74.5%
Solutions	4.0%

## Energy Mix of energy producers within the portfolio

A company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	16.3%	Liquid Fuel	1.3%	Natural Gas	38.6%
Nuclear	15.9%	Renewables	18.0%	Thermal Coal	10.0%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. Those issuers are likely to benefit from a low carbon transition

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	15.4%	Energy Efficiency	21.4%	Green Building	1.9%
Pollution Prevention	6.6%	Sustainable Water	6.3%	Sustainable Agriculture	0.5%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	1.5%	Energy Efficiency	1.7%	Green Building	0.4%
Pollution Prevention	0.3%	Sustainable Water	0.2%	Sustainable Agriculture	0.1%

# LYXOR MSCI EUROPE (DR) UCITS ETF (compartment of the Multi Units France Sicav)

## Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 3.9%

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	3%
Coldwave	31%
Flood	4%
Heatwave	8%
Hurricane	2%
Water Stress	43%
Wildfire	9%

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.).

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure – analyses the breakdown of a company's business in terms of revenues, assets, or operations
  - Geographic Segment Risk Exposure – analyses the breakdown of a company's geographic segments in terms of revenues, assets, or operations
- Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	9.0%	73.3%	17.7%	84.4%	9.2%	6.4%
Carbon Emissions	1.5%	44.7%	53.8%	77.0%	16.5%	6.4%
Electronic Waste	3.5%	12.9%	83.7%	98.7%	0.2%	1.2%
Opportunities in Green Building	2.5%	50.4%	47.1%	98.6%	1.0%	0.3%
Opp's in Renewable Energy	6.5%	82.6%	10.9%	97.2%	1.1%	1.7%
Packaging Material & Waste	13.5%	42.2%	44.3%	76.4%		23.6%
Water Stress	18.9%	76.2%	4.9%	45.9%	36.3%	17.8%
Toxic Emissions & Waste				41.5%	42.7%	15.9%

## Temperature - Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

- A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,
  - An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.
- Each approach allocates a carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Level of alignment	2.6°C
Hedging	95.3%
Alignment Trajectory in % Weight	
<1.5°C	21.6%
1.5-2°C	21.1%
2-3°C	15.6%
>3°C	41.7%

**LYXOR MSCI EUROPE (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

## Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since 1 January.

### Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	367
Number of Voted Meetings	163
Participation rate at General Meetings	44.4%

### Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Reorg. and Mergers	93.3%	6.7%	0.0%
Antitakeover	60.0%	40.0%	0.0%
Routine/Business	95.1%	4.6%	0.3%
Capitalization	91.5%	8.3%	0.2%
Board of Directors	87.4%	12.6%	0.0%
Non-Salary Comp.	89.9%	8.4%	1.7%
Shareholders Proposals	40.0%	50.0%	10.0%
Miscellaneous	90.9%	0.0%	9.1%
Other/Misc	100.0%	0.0%	0.0%

### Breakdown by country

In 2021, Lyxor's voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor MSCI Europe (DR) UCITS ETF fund participated during the financial year.

France	23.3%
Ireland	4.3%
Germany	29.4%
Netherlands	12.3%
Finland	2.5%
Spain	8.0%
Luxembourg	1.8%
Italy	5.5%
Belgium	5.5%
United Kingdom	7.4%

# LYXOR MSCI EUROPE (DR) UCITS ETF (compartment of the Multi Units France Sicav)

## Engagement

This fund is part of the following campaigns: Climate Action 100+, Corporate Governance, ESG, General meeting, Plastic & Circular Economy, Responsible Cleantech

**Climate Action 100+:** In 2018, Lyxor joined the Climate Action 100+, an international initiative led by investors to engage systemically with important greenhouse gas emitters and other companies across the global economy that have significant opportunities to drive the clean energy transition and help achieve the goals of the Paris Agreement.

Through this initiative, Lyxor aims to obtain commitments from the Boards of Directors or Supervisory Boards and/or key executives in order to:

1. Implement a strong governance framework that clearly articulates the Board's responsibility and oversight for climate risks;
2. Take action to reduce greenhouse gas emissions across the value chain, in line with the Paris Agreement's goal of limiting global average temperature increase to well below 2°C above pre-industrial levels and to move, as far as possible, to a 1.5°C trajectory. This implies the ambition to achieve the goal of carbon neutrality (net zero emissions) by 2050;
3. Improve reporting in accordance with the final recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and the Global Investor Coalition on Climate Change (if applicable) to enable investors to assess the robustness of corporate strategies against a range of climate scenarios, including well below 2°C, and to improve investment decision-making.

**ESG:** The consideration of environmental, social and/or governance issues is at the heart of Lyxor's responsible investor strategy. Lyxor therefore considers that it is the responsibility of the Board to supervise the definition of the company's non-financial and climate risks and opportunities, as well as the strategy implemented by management with regards to this risk/opportunity analysis. The objective of Lyxor on this type of engagement is to work with companies to encourage them to improve their Corporate Social Responsibility practices.

**Corporate Governance:** Outside the general meeting period, Lyxor promotes regular dialogue with companies on corporate governance issues such as changes in the composition of the Board and its committees, succession plans, the role and functions of the lead director, changes in the remuneration policy, etc.

**Plastic & Circular Economy:** Lyxor joined a collaborative engagement campaign on the theme of plastic and the circular economy. The objective is to understand with key players what the stakes of plastic are and how to integrate the associated risks throughout the value chain.

Throughout this initial three-year engagement campaign, Lyxor and the various stakeholders are addressing key issues, such as life-cycle analysis, which is crucial in establishing a circular economy, or the quality of recycled materials and the confidence in the material, one of the main challenges to increase the use of recycled plastics. In addition to assessing the commitment of companies, Lyxor explores practical issues regarding the establishment of a circular economy and exchanges on best market practices in order to find sustainable and accessible solutions for all stakeholders.

**Responsible Cleantech:** Lyxor initiated in 2020 a thematic campaign on clean and responsible technologies. The objective of this engagement campaign is to implement a holistic approach to assess and manage ESG risks associated with the development of this type of technology. In addition to assessing companies' practices, this campaign aims to identify potential points of vigilance and improvement and work together in the search for sustainable solutions.

More specifically, this thematic commitment aims to:

- Apply a life-cycle approach to clean technology products;
- Catalyze more sustainable production of some of the most popular cleantech solutions;
- Explore ways to more effectively address environmental and social risks in production and supply chain.

**Localized Water Management:** Aware of the growing challenge of water management, Lyxor launched a collaborative thematic engagement campaign on water management in 2020. Most companies are aware of the importance of water management issues but do not make them a priority. The objective of this campaign is to remedy this phenomenon so that all companies can integrate these issues throughout their value chain.

The starting point for good management of water-related issues is to properly map the risks and associated impacts that fall under the direct and indirect control of companies. In addition to assessing companies' practices, the idea is to mobilize them more on this topic, in other words, to ensure that companies' approach to water risk assessment and management:

- Proactively and effectively contributes to long-term business continuity;
- Is environmentally sustainable;
- Respects the development needs of the countries concerned.

## Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	65
Number of engagement	102
Number of companies under engagement / Number of companies in the fund	17%

## Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

Netherlands	5%
France	46%
Belgium	4%
Italy	5%
Germany	21%
Spain	11%
United Kingdom	5%
Austria	1%
Sweden	2%
Finland	1%

## Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

General Meeting	21%
Climate Action 100+	5%
ESG	46%
Localized Water Management	2%
Responsible Cleantech	3%
Corporate Governance Roadshow	14%
Plastic & Circular Economy	10%

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website: <https://www.lyxor.com/en/socially-responsible-investment>

## Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (“AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (“UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

**Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**

*(Accounting currency of the CIU)*

During the financial year, the UCI did not carry out any transactions subject to the SFTR regulation, namely no repurchase transactions, securities or commodities lending/borrowing, buy-sell back or sell-buy back transactions, margin lending transactions and total return swaps (TRS).

# Effective portfolio management techniques and derivative financial instruments

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
Underlying exposure achieved through derivative financial instruments:	<b>4,328,415.00</b>
- Forward exchange contracts:	-
- Futures:	<b>4,328,415.00</b>
- Options:	-
- Swaps:	-

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>924,156,015.68</b>	<b>1,085,694,696.58</b>
• <b>Equities and similar securities</b>		
Negotiated on a regulated or similar market	924,093,435.68	1,079,144,328.88
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for nonprofessionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	62,580.00	6,550,367.70
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>		
<b>Receivables</b>	<b>2,579,375.70</b>	<b>8,587,621.88</b>
Future foreign exchange operations	-	-
Other	2,579,375.70	8,587,621.88
<b>Financial accounts</b>	<b>5,200,758.46</b>	<b>84,100,614.36</b>
Liquidity	5,200,758.46	84,100,614.36
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>931,936,149.84</b>	<b>1,178,382,932.82</b>

# BALANCE SHEET

liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	821,800,136.00	1,128,054,429.88
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	10,172,219.47	16,677,280.16
• Net capital gains and losses of the fiscal year	76,859,438.90	-302,253.86
• Profit and loss during the fiscal year	19,605,379.38	7,135,932.29
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>928,437,173.75</b>	<b>1,151,565,388.47</b>
<b>Financial instruments</b>	<b>62,580.00</b>	<b>6,550,327.70</b>
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	62,580.00	6,550,327.70
Other operations	-	-
<b>Debts</b>	<b>180,373.12</b>	<b>1,714,026.29</b>
Future foreign exchange operations	-	-
Other	180,373.12	1,714,026.29
<b>Financial accounts</b>	<b>3,256,022.97</b>	<b>18,553,190.36</b>
Bank loans and overdrafts	3,256,022.97	18,553,190.36
Loans	-	-
<b>Total liabilities</b>	<b>931,936,149.84</b>	<b>1,178,382,932.82</b>

**OFF-balance sheet**

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	4,328,415.00	72,427,877.34
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# Profit and loss ACCOUNT

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>	EUR	EUR
• Earnings on deposits and financial accounts	92.09	7,481.38
• Earnings on equities and similar securities	28,654,508.08	28,538,012.37
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>28,654,600.17</b>	<b>28,545,493.75</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-431,284.60	-231,967.20
• Other financial charges	-	-
<b>Total (II)</b>	<b>-431,284.60</b>	<b>-231,967.20</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>28,223,315.57</b>	<b>28,313,526.55</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-2,690,614.69	-3,289,874.52
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>25,532,700.88</b>	<b>25,023,652.03</b>
Adjustment of the fiscal year's incomes (V)	-5,927,321.50	-1,010,561.19
Advances on result paid for the fiscal year (VI)	-	-16,877,158.55
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>19,605,379.38</b>	<b>7,135,932.29</b>

# 1 Accounting rules and methods

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The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

## Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

Negotiable debt securities (“NDS”) having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;

- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Shares and units of undertakings for collective investment in transferable securities under French law are valued at the last net asset value known on the calculation date of the Sub-Fund's net asset value.
- Shares and units of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

- The exchange rates used for the valuation of financial instruments denominated in Renminbi (RMB) is the WM Reuters fixing of 5:00 pm (CET) published by Thomson Reuters on the same day of the Sub-Fund's net asset value date.

#### **Posting method for the trading fees**

The chosen method is that of excluded fees.

#### **Posting method of incomes from fixed income securities**

The chosen method is that of the collected coupon.

#### **Financial instruments received as collateral**

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

#### **Assessment methods for off-balance sheet commitments**

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the CIU) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the CIU) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Sub-Fund).

#### **Operation and management fees**

These fees include all of the fees invoiced directly to the Sub-Fund, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and any turnover commissions that may notably be collected by the depository and delegate investment manager.

For this Sub-Fund, the following operating expenses and management fees are also charged (see summary table below):

- Performance fees: these commissions reward the management company when the Sub-Fund has exceeded its objectives and are invoiced to the Sub-Fund;
- Transfer fees invoiced to the Sub-Fund.
- Direct and indirect operating costs/fees related to temporary purchases and sales of securities.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

<b>Fees invoiced to the Compartment</b>	<b>Basis</b>	<b>Schedule rate</b>
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	Maximum 0.25 % per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commission	Net assets	None
Direct and indirect operating costs/fees related to temporary acquisitions and disposals of securities	Amount of income generated by these operations	Maximum 20% for the Management Company; maximum 15% for the Agent

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

**Accounting currency**

The Sub-Fund accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- Occurred change: None.
- Future change: None.

**Other changes declared to each of the shareholders individually** *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

Acc share classes: accumulation of all distributable amounts.

Lyxor MSCI Europe (DR) UCITS ETF ("Fund") is in no way sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), by any MSCI subsidiary, or by any of the entities involved in the preparation of the MSCI indices. The MSCI indices are the exclusive property of MSCI and the MSCI indices are trademarks belonging to MSCI or its subsidiaries and have been the subject of a licence granted, for certain requirements, to Lyxor Asset Management. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation or calculation of the MSCI indices makes any declaration or issues any express or implicit guarantee relative to holders of the Fund's equities or more generally to the public, with regard to the appropriateness of a transaction involving mutual fund equities in general or the Fund's equities in particular, or regarding the ability of any MSCI index to replicate the performance of the overall equity market. MSCI or its subsidiaries are the owners of certain names,

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THOUGH MSCI OBTAINS INFORMATION FOR INTEGRATION OR USE IN THE CALCULATION OF THE INDICES FROM SOURCES THAT MSCI CONSIDERS TO BE RELIABLE, NEITHER MSCI NOR ANY OTHER PARTY INVOLVED IN THE CREATION OR CALCULATION OF THE MSCI INDICES GUARANTEES THE EXACTNESS AND/OR EXHAUSTIVE NATURE OF THE INDICES OR OF ANY INCLUDED DATA. NEITHER MSCI NOR ANY OTHER PARTY INVOLVED IN THE CREATION OF A CALCULATION FOR THE MSCI INDICES GIVES ANY EXPRESS OR IMPLICIT GUARANTEE AS TO THE RESULTS THAT MAY BE OBTAINED BY THE HOLDER OF A MSCI LICENCE, THE CUSTOMERS OF THE SAID LICENSEE AS WELL AS THE COUNTERPARTIES, HOLDERS OF UNITS IN THE FUND OR ANY OTHER PERSON OR ENTITY, BASED ON THE USE OF THE INDICES OR OF ANY DATA INCLUDED WITH REGARD TO THE RIGHTS GRANTED BY LICENCE OR FOR ANY OTHER USE. NEITHER MSCI NOR ANY OTHER PARTY GIVES EXPRESS OR IMPLICIT GUARANTEES AND MSCI REJECTS ALL GUARANTEES REGARDING THE COMMERCIAL VALUE OR ADEQUACY FOR A SPECIFIC USAGE OF THE INDICES OR INCLUDED DATA. NOTWITHSTANDING THE ABOVE, UNDER NO CIRCUMSTANCES MAY THE LIABILITY OF MSCI OR OF ANY OTHER PARTY BE SOUGHT WITH REGARD TO ANY DAMAGES, WHETHER DIRECT, INDIRECT OR OTHER (INCLUDING THE LOSS OF EARNINGS), EVEN IN CASE OF KNOWLEDGE OF THE POSSIBILITY OF SUCH DAMAGES.

## 2 Evolution of the net assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
Currency	<b>1,151,565,388.47</b>	<b>1,453,359,070.24</b>
<b>Net assets at the start of the fiscal year</b>	-	104,598,201.37
Subscriptions (including subscription commission acquired by the Sub-Fund)	-620,728,548.81	-198,372,925.61
Redemptions (less the redemption commission acquired by the Compartment)	138,200,380.02	33,701,235.09
Capital gains generated on deposits and financial instruments	-39,406,758.18	-50,832,526.81
Capital losses generated on deposits and financial instruments	2,841,004.70	20,138,365.14
Capital gains generated on financial contracts	-4,939,780.04	-7,758,314.02
Capital losses generated on financial contracts	-334,225.30	-433,496.15
Transaction fees	18,425,314.51	-6,296,639.67
Exchange rate differentials	256,514,029.62	-186,042,074.53
Changes to the estimate difference of the deposits and financial instruments:	214,414,612.36 -	-42,099,417.26
	42,099,417.26	143,942,657.27
- Estimate difference fiscal year N	6,612,907.70	-8,838,578.22
- Estimate difference fiscal year N-1		
Changes to the estimate difference of financial contracts:	62,580.00 -6,550,327.70	-6,550,327.70
		2,288,250.52
- Estimate difference fiscal year N	-	-
- Estimate difference fiscal year N-1	-	-
Previous fiscal year distribution of net capital gains and losses	-5,301,779.42	-10,028,764.74
Previous fiscal year distribution on profits	25,532,700.88	25,023,652.03
Net profit and loss of the fiscal year before adjustment account	-	-
Advance(s) paid during the fiscal year on net capital gains and losses	-	-16,877,158.55
Advance(s) on profits paid during the fiscal year	-543,460.40*	225,342.90
<b>Other elements</b>	<b>928,437,173.75</b>	<b>1,151,565,388.47</b>

\*Clawback provision and payment of tax reclaims for Spanish and Swiss securities.

## 3 additional information

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

**LYXOR MSCI GREECE UCITS ETF**  
(compartment of the Multi Units France Sicav)

3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	4,328,415.00	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

**3.2. Breakdown by rate types of the asset, liability and off-balance sheet items**

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	5,200,758.46
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	3,256,022.97
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items**

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	5,200,758.46	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	3,256,022.97	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	GBP	CHF	SEK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	206,768,790.64	140,632,484.69	53,622,583.79	49,193,577.61
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	327,824.36	-	147,092.81	91,821.21
Financial accounts	3,521,312.21	51,804.72	289,107.75	1,338,533.78
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	9.88	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Breakdown of items comprising "other receivables" and "other debts," in particular the breakdown of forward foreign exchange transactions by type of transaction (buy/sell).*

<b>Receivables</b>	<b>2,579,375.70</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	1,493,772.48
Coupons receivable	682,925.96
Guarantee deposits (paid)	311,283.70
Other receivables	91,393.56
-	-
Other operations	-
<b>Debts</b>	<b>180,373.12</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	179,921.06
Sundry Debtors and Creditors	452.06
-	-
-	-
-	-
Other operations	-

### 3.6. Shareholders' equities

Equity category issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Acc shares / FR0013470853	-	-	5,000	93,036.50
Dist shares / FR0010261198	-	-	4,432,011	620,883,903.06
Subscription / redemption commission by equity category:		Amount		Amount
Acc shares / FR0013470853		-		248,386.34
Dist shares / FR0010261198		-		4.41
Retrocessions by equity category:		Amount		Amount
Acc shares / FR0013470853		-		248,386.34
Dist shares / FR0010261198		-		4.41
Commissions acquired by the Compartment by equity category:		Amount		Amount
Acc shares / FR0013470853		-		-
Dist shares / FR0010261198		-		-

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
Acc shares / FR0013470853	0.25
Dist shares / FR0010261198	0.25
Performance commissions (variable fees): amount of costs for the year	<b>Amount</b>
Equity category:	
Acc shares / FR0013470853	-
Dist shares / FR0010261198	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

### 3.8. Commitments given and received

3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees .....**none**

3.8.2. Description of the other commitments received and/or given .....**none**

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:

- Financial instruments sold under forward repurchase agreements -

- Other temporary operations -

3.9.2. Current value of the financial instruments comprising security deposits:

Financial instruments received as guarantees and not included in the balance sheet:

- equities -

- bonds -

- debt securities -

- other financial instruments -

Financial estimates given as guarantees and maintained in their original item:

- equities -

- bonds -

- debt securities -

- other financial instruments -

3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:

- CIU securities -

- Swaps -

**3.10. Allocation of the profit and loss table** (in the Sub-Fund's accounting currency)

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR MSCI GREECE UCITS ETF  
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	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	10,172,219.47	16,677,280.16
Profit and loss	19,605,379.38	7,135,932.29
<b>Total</b>	<b>29,777,598.85</b>	<b>23,813,212.45</b>

Acc shares / FR0013470853	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	1,492.99
<b>Total</b>	<b>-</b>	<b>1,492.99</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

Dist shares / FR0010261198	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	5,987,969.30
Carried forward for the fiscal year	-	17,823,750.16
Capitalisation	29,777,598.85	-
<b>Total</b>	<b>29,777,598.85</b>	<b>23,811,719.46</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	10,324,085
Unit distribution	-	0.58
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**

*(in the Compartment's accounting currency)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR MSCI GREECE UCITS ETF  
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	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	76,859,438.90	-302,253.86
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>76,859,438.90</b>	<b>-302,253.86</b>

Acc shares / FR0013470853	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-0.24	-753.57
<b>Total</b>	<b>-0.24</b>	<b>-753.57</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

Dist shares / FR0010261198	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	76,859,439.14	-301,500.28
<b>Total</b>	<b>76,859,439.14</b>	<b>-301,500.28</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

LYXOR MSCI GREECE UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12. Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Compartment creation date: 20 September 2018.

Currency					
EUR	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.01.2018
<b>Net assets</b>	<b>928,437,173.75</b>	1,151,565,388.47	1,453,359,070.24	1,729,160,438.90	1,796,738,593.01
USD shares / FR0010797969					
		Currency of the equity and of the net asset value: EUR			
	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.01.2018
<b>Number of outstanding equities</b>	-	-	-	-	202,805
<b>Net asset value</b>	-	-	-	-	16.3833
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	-	-	-	0.39
<b>Unit tax credits transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	2.27

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

Acc shares / FR0013470853					
		Currency of the equity and of the net asset value: EUR			
29.10.2021		30.10.2020	31.10.2019	31.10.2018	31.01.2018
<b>Number of outstanding equities</b>	-	5,000	-	-	-
<b>Net asset value</b>	-	16.2296	-	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	0.14	-	-	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

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(compartment of the Multi Units France Sicav)

Dist shares / FR0010261198

Currency of the equity and of the net asset value: EUR

	<b>29.10.2021</b>	30.10.2020	31.10.2019	31.10.2018	31.01.2018
<b>Number of outstanding equities</b>	<b>5,892,074</b>	10,324,085	11,096,564	14,369,785	13,665,463
<b>Net asset value</b>	<b>157.5739</b>	111.5337	130.9737	120.333	131.285
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	2.21	4.49	4.22	3.99
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>18.09</b>	-0.02	-2.50	-3.66	9.57

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuance to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

## 4 Inventory as of 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
SE0000107203	AB INDUSTRIVAERDEN C	propre	15,232.00	427,427.79	SEK	0.05
CH0012221716	ABB LTD-NOM	propre	165,440.00	4,739,150.37	CHF	0.51
NL0011540547	ABN AMRO GROUP N.V.	propre	40,346.00	513,443.20	EUR	0.06
GB00BF8Q6K64	ABRDN PLC	propre	207,999.00	625,783.19	GBP	0.07
FR0000120404	ACCOR SA	propre	16,205.00	500,896.55	EUR	0.05
ES0167050915	ACS	propre	23,393.00	529,383.59	EUR	0.06
CH0012138605	ADECCO GROUP INC	propre	14,781.00	643,995.34	CHF	0.07
N00010844038	ADEVINTA ASA RG REGISTERED SHS	propre	26,132.00	371,178.77	NOK	0.04
DE000A1EWWW0	ADIDAS NOM	propre	18,160.00	5,144,728.00	EUR	0.55
GB00B02J6398	ADMIRAL GROUP	propre	18,415.00	626,011.84	GBP	0.07
FR0010340141	ADP	propre	2,832.00	325,396.80	EUR	0.04
NL0012969182	ADYEN BV	propre	1,885.00	4,920,792.50	EUR	0.53
NL0000303709	AEGON NV	propre	170,671.00	748,392.34	EUR	0.08
ES0105046009	AENA SME SA	propre	7,154.00	1,013,364.10	EUR	0.11
BE0974264930	AGEAS NV	propre	16,701.00	703,112.10	EUR	0.08
FR0000120073	AIR LIQUIDE	propre	4,217.00	608,260.08	EUR	0.07
FR0013459302	AIR LIQUIDE SA PRIME FIDELITY	propre	40,970.00	5,909,512.80	EUR	0.64
NL0000235190	AIRBUS BR BEARER SHS	propre	56,228.00	6,218,816.80	EUR	0.67
NL0013267909	AKZO NOBEL NV	propre	18,178.00	1,807,256.76	EUR	0.19
CH0432492467	ALCON INC	propre	47,662.00	3,410,352.68	CHF	0.37
SE0000695876	ALFA LAVAL	propre	30,006.00	1,110,092.18	SEK	0.12
DE0008404005	ALLIANZ SE-NOM	propre	39,325.00	7,910,223.75	EUR	0.85
FR0010220475	ALSTOM	propre	30,151.00	928,047.78	EUR	0.10
ES0109067019	AMADEUS IT GROUP SA	propre	42,969.00	2,485,326.96	EUR	0.27
DK0060946788	AMBU B	propre	15,979.00	393,715.86	DKK	0.04

**LYXOR MSCI GREECE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IT0004056880	AMPLIFON	propre	11,876.00	521,950.20	EUR	0.06
FR0004125920	AMUNDI SA	propre	5,797.00	446,658.85	EUR	0.05
GB00B1XZS820	ANGLO AMERICAN PLC	propre	123,514.00	4,070,804.92	GBP	0.44
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	propre	72,676.00	3,835,112.52	EUR	0.41
GB0000456144	ANTOFAGASTA PLC	propre	37,613.00	635,088.33	GBP	0.07
DK0010244425	A.P. MOELLER-MAERSK A	propre	300.00	710,555.50	DKK	0.08
DK0010244508	A.P. MOELLER-MAERSK B	propre	552.00	1,379,768.12	DKK	0.15
LU1598757687	ARCELORMITTAL SA	propre	68,371.00	2,004,979.58	EUR	0.22
NL0010832176	ARGEN-X N V	propre	4,372.00	1,131,910.80	EUR	0.12
FR0010313833	ARKEMA	propre	5,855.00	692,061.00	EUR	0.07
LU1673108939	AROUNDTOWN REIT	propre	95,292.00	572,704.92	EUR	0.06
GB0000536739	ASHTHEAD GROUP	propre	42,808.00	3,105,196.23	GBP	0.33
NL0000334118	ASM INTERNATIONAL NV	propre	4,512.00	1,765,996.80	EUR	0.19
NL0010273215	ASML HOLDING N.V.	propre	40,012.00	28,028,406.00	EUR	3.02
SE0007100581	ASSA ABLOY AB	propre	95,600.00	2,419,096.49	SEK	0.26
IT0000062072	ASSICURAZIONI GENERALI	propre	105,562.00	1,989,843.70	EUR	0.21
GB0006731235	ASSOCIATED BRITISH FOODS	propre	33,980.00	719,647.50	GBP	0.08
GB0009895292	ASTRAZENECA PLC	propre	147,753.00	15,915,496.38	GBP	1.71
IT0003506190	ATLANTIA SPA	propre	47,258.00	789,444.89	EUR	0.09
SE0011166610	ATLAS COPCO AB	propre	64,050.00	3,555,970.42	SEK	0.38
SE0011166628	ATLAS COPCO B	propre	37,219.00	1,739,433.09	SEK	0.19
FR0000051732	ATOS SE	propre	9,442.00	424,701.16	EUR	0.05
GB00BVYVFW23	AUTO TRADER GROUP PLC	propre	92,198.00	661,357.52	GBP	0.07
GB00BBG9VN75	AVEVA GROUP	propre	11,490.00	484,233.58	GBP	0.05
GB0002162385	AVIVA PLC	propre	374,781.00	1,752,159.44	GBP	0.19
FR0000120628	AXA	propre	184,585.00	4,644,158.60	EUR	0.50
GB0002634946	BAE SYSTEMS PLC	propre	307,865.00	2,012,199.08	GBP	0.22
CH0012410517	BALOISE-HOLDING NOM.	propre	4,422.00	610,565.54	CHF	0.07
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	propre	635,988.00	3,855,359.26	EUR	0.42
ES0113900J37	BANCO SANTANDER SA	propre	1,653,962.00	5,419,206.49	EUR	0.58

**LYXOR MSCI GREECE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CH0531751755	BANQUE CANTONALE VAUDOISE	propre	2,873.00	200,245.98	CHF	0.02
GB0031348658	BARCLAYS PLC	propre	1,620,845.00	3,882,924.50	GBP	0.42
GB0000811801	BARRATT DEVELOPMENTS	propre	97,129.00	762,766.09	GBP	0.08
CH0009002962	BARRY CALLEBAUT N	propre	340.00	681,028.94	CHF	0.07
DE000BASF111	BASF SE	propre	87,605.00	5,456,039.40	EUR	0.59
DE000BAY0017	BAYER AG	propre	93,704.00	4,560,573.68	EUR	0.49
DE0005190037	BAYERISCHE MOTOREN WERKE PFD	propre	5,502.00	404,947.20	EUR	0.04
DE0005190003	BAYERISCHE MOTORENWERKE	propre	31,580.00	2,755,039.20	EUR	0.30
DE0005158703	BECHTLE	propre	7,812.00	506,217.60	EUR	0.05
DE0005200000	BEIERSDORF	propre	9,614.00	883,526.60	EUR	0.10
GB00BH0P3Z91	BHP GROUP PLC	propre	201,451.00	4,617,206.81	GBP	0.50
FR0013280286	BIOMERIEUX SA	propre	3,951.00	434,807.55	EUR	0.05
FR0000131104	BNP PARIBAS	propre	107,286.00	6,211,859.40	EUR	0.67
SE0015811559	BOLIDEN AB	propre	26,088.00	795,055.36	SEK	0.09
FR0000039299	BOLLORE SA	propre	84,303.00	422,358.03	EUR	0.05
FR0000120503	BOUYGUES	propre	21,793.00	762,755.00	EUR	0.08
GB0007980591	BP PLC	propre	1,930,775.00	8,008,971.34	GBP	0.86
DE000A1DAH0	BRENNTAG AG	propre	14,736.00	1,211,888.64	EUR	0.13
GB0002875804	BRITISH AMERICAN TOBACCO PLC	propre	207,919.00	6,271,433.04	GBP	0.68
GB0001367019	BRITISH LAND CO REIT	propre	83,972.00	491,647.73	GBP	0.05
GB0030913577	BT GROUP PLC	propre	851,369.00	1,400,712.51	GBP	0.15
GB00B0744B38	BUNZL	propre	32,146.00	1,028,824.31	GBP	0.11
GB0031743007	BURBERRY GROUP	propre	38,617.00	882,347.56	GBP	0.10
FR0006174348	BUREAU VERITAS	propre	28,046.00	770,143.16	EUR	0.08
ES0140609019	CAIXABANK	propre	422,857.00	1,050,799.65	EUR	0.11
FR0000125338	CAP GEMINI SE	propre	15,294.00	3,078,682.20	EUR	0.33
DE0005313704	CARL ZEISS MEDITEC	propre	3,839.00	667,794.05	EUR	0.07
DK0010181759	CARLSBERG B	propre	9,576.00	1,366,390.97	DKK	0.15
FR0000120172	CARREFOUR SA	propre	60,139.00	941,476.05	EUR	0.10
ES0105066007	CELLNEX TELECOM S.A.	propre	48,596.00	2,584,335.28	EUR	0.28

**LYXOR MSCI GREECE UCITS ETF**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DK0060227585	CHR. HANSEN HOLDING A/S	propre	10,061.00	692,439.69	DKK	0.07
CH0210483332	CIE FINANCIERE RICHEMONT SA	propre	49,789.00	5,325,454.79	CHF	0.57
CH0012142631	CLARIANT (NAMEN)	propre	20,579.00	374,835.96	CHF	0.04
NL0010545661	CNH INDUSTRIAL N.V	propre	97,603.00	1,457,212.79	EUR	0.16
FR0000120222	CNP ASSURANCES	propre	16,373.00	354,639.18	EUR	0.04
GB00BDCPN049	COCA COLA EUROPEAN PARTNERS PLC	propre	19,521.00	888,123.27	USD	0.10
CH0198251305	COCA COLA HBC	propre	19,129.00	573,926.64	GBP	0.06
DK0060448595	COLOPLAST B	propre	11,331.00	1,597,771.15	DKK	0.17
BE0974256852	COLRUYT	propre	5,195.00	220,475.80	EUR	0.02
DE000CBK1001	COMMERZBANK	propre	95,561.00	603,563.28	EUR	0.07
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	propre	48,268.00	2,874,842.08	EUR	0.31
GB00BD6K4575	COMPASS GROUP PLC	propre	170,158.00	3,124,014.21	GBP	0.34
DE0005439004	CONTINENTAL AG	propre	10,492.00	1,065,147.84	EUR	0.11
DE0006062144	COVESTRO AG	propre	18,428.00	1,020,911.20	EUR	0.11
FR0000064578	COVIVIO SA REIT	propre	4,962.00	371,157.60	EUR	0.04
FR0000045072	CREDIT AGRICOLE SA	propre	111,278.00	1,451,065.12	EUR	0.16
CH0012138530	CREDIT SUISSE GROUP AG-NOM	propre	243,292.00	2,193,171.31	CHF	0.24
IE0001827041	CRH PLC	propre	74,756.00	3,100,878.88	EUR	0.33
GB00BJFFLV09	CRODA INTERNATIONAL PLC	propre	13,307.00	1,490,762.29	GBP	0.16
DE0007100000	DAIMLER	propre	81,633.00	6,999,213.42	EUR	0.75
FR0000120644	DANONE SA	propre	62,308.00	3,511,055.80	EUR	0.38
DK0010274414	DANSKE BANK A/S	propre	65,789.00	963,057.04	DKK	0.10
FR0014004L86	DASSAULT AVIATION SA	propre	2,390.00	215,697.50	EUR	0.02
FR0014003TT8	DASSAULT SYSTEMES SE	propre	63,290.00	3,188,550.20	EUR	0.34
NL0015435975	DAVIDE CAMPARI MILANO NV	propre	49,857.00	612,243.96	EUR	0.07
IE0002424939	DCC PLC	propre	9,401.00	679,923.08	GBP	0.07
DE000A2E4K43	DELIVERY HERO AG	propre	15,452.00	1,661,862.60	EUR	0.18
DK0060738599	DEMANT AS	propre	10,307.00	431,856.96	DKK	0.05
DE0005140008	DEUTSCHE BANK AG-NOM	propre	197,130.00	2,197,210.98	EUR	0.24
DE0005810055	DEUTSCHE BOERSE AG	propre	18,122.00	2,602,319.20	EUR	0.28

**LYXOR MSCI GREECE UCITS ETF**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0008232125	DEUTSCHE LUFTHANSA NOM	propre	57,013.00	325,658.26	EUR	0.04
DE0005552004	DEUTSCHE POST AG-NOM	propre	94,546.00	5,060,101.92	EUR	0.55
DE0005557508	DEUTSCHE TELEKOM AG-NOM	propre	317,906.00	5,111,292.67	EUR	0.55
GB0002374006	DIAGEO	propre	223,060.00	9,596,137.64	GBP	1.03
IT0003492391	DIASORIN SPA	propre	2,401.00	469,035.35	EUR	0.05
GB00BY9D0Y18	DIRECT LINE INSURANCE GROUP PLC	propre	128,843.00	446,238.59	GBP	0.05
NO0010161896	DNB BANK ASA	propre	88,725.00	1,819,907.04	NOK	0.20
DK0060079531	DSV A/S	propre	19,229.00	3,865,573.75	DKK	0.42
FR0010908533	EDENRED	propre	23,519.00	1,099,983.63	EUR	0.12
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	propre	264,775.00	1,293,161.10	EUR	0.14
ES0127797019	EDP RENOVAVEIS	propre	27,486.00	662,412.60	EUR	0.07
FR0000130452	EIFFAGE	propre	8,137.00	723,867.52	EUR	0.08
FR0010242511	ELECTRICITE DE FRANCE SA	propre	44,351.00	564,588.23	EUR	0.06
SE0016589188	ELECTROLUX AB	propre	21,513.00	421,861.73	SEK	0.05
BE0003822393	ELIA GROUP SA	propre	2,947.00	297,352.30	EUR	0.03
FI0009007884	ELISA OYJ	propre	13,566.00	707,873.88	EUR	0.08
SE0016828511	EMBRACER GROUP AB	propre	44,550.00	357,870.21	SEK	0.04
CH0016440353	EMS-CHEMIE HOLDING N	propre	669.00	574,160.68	CHF	0.06
ES0130960018	ENAGAS	propre	23,739.00	460,655.30	EUR	0.05
ES0130670112	ENDESA	propre	30,295.00	604,233.78	EUR	0.07
IT0003128367	ENEL SPA	propre	775,764.00	5,613,428.30	EUR	0.60
FR0010208488	ENGIE SA	propre	16,235.00	199,625.56	EUR	0.02
FR0013215407	ENGIE SA LOYALTY BONUS 2020	propre	157,974.00	1,942,448.30	EUR	0.21
IT0003132476	ENI SPA	propre	240,733.00	2,986,052.13	EUR	0.32
IM00B5VQMV65	ENTAIN PLC	propre	55,836.00	1,354,481.82	GBP	0.15
DE000ENAG999	E.ON SE	propre	214,141.00	2,348,270.21	EUR	0.25
SE0015658109	EPIROC AB	propre	62,857.00	1,351,498.23	SEK	0.15
SE0015658117	EPIROC AB	propre	37,196.00	682,993.26	SEK	0.07
SE0012853455	EQT AB	propre	28,222.00	1,285,167.24	SEK	0.14
NO0010096985	EQUINOR ASA	propre	93,216.00	2,035,335.82	NOK	0.22

**LYXOR MSCI GREECE UCITS ETF**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SE0000108656	ERICSSON LM-B SHS	propre	278,395.00	2,632,974.14	SEK	0.28
AT0000652011	ERSTE GROUP BANK	propre	26,647.00	988,603.70	EUR	0.11
FR0000121667	ESSILOR LUXOTTICA SA	propre	27,219.00	4,869,479.10	EUR	0.52
SE0009922164	ESSITY AB	propre	58,046.00	1,622,414.61	SEK	0.17
FR0000121121	EURAZEO SE	propre	3,778.00	306,206.90	EUR	0.03
FR0014000MR3	EUROFINS SCIENTIFIC SE	propre	12,735.00	1,298,205.90	EUR	0.14
SE0012673267	EVOLUTION AB	propre	16,202.00	2,264,595.87	SEK	0.24
DE000EVNK013	EVONIK INDUSTRIES AG	propre	20,001.00	560,428.02	EUR	0.06
GB00B71N6K86	EVRAZ PLC	propre	48,696.00	358,536.38	GBP	0.04
NL0012059018	EXOR HOLDINGS N.V	propre	10,344.00	843,036.00	EUR	0.09
GB00B19NLV48	EXPERIAN PLC	propre	88,059.00	3,491,068.68	GBP	0.38
SE0000455057	FASTIGHETS AB BALDER B REIT	propre	10,030.00	627,896.77	SEK	0.07
FR0000121147	FAURECIA	propre	11,191.00	504,154.55	EUR	0.05
JE00BJVNSS43	FERGUSON PLC	propre	21,299.00	2,773,852.59	GBP	0.30
NL0011585146	FERRARI NV	propre	12,023.00	2,464,715.00	EUR	0.27
ES0118900010	FERROVIAL SA	propre	45,438.00	1,238,639.88	EUR	0.13
IT0000072170	FINECOBANK	propre	58,173.00	960,727.10	EUR	0.10
IE00BWT6H894	FLUTTER ENTMT RG	propre	15,887.00	2,599,113.20	EUR	0.28
FI0009007132	FORTUM OYJ	propre	42,363.00	1,088,729.10	EUR	0.12
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	propre	19,555.00	1,123,630.30	EUR	0.12
DE0005785604	FRESENIUS SE & CO KGAA	propre	39,885.00	1,566,084.53	EUR	0.17
DE000A3E5D64	FUCHS PETROLUB PFD SE	propre	6,629.00	274,705.76	EUR	0.03
PTGAL0AM0009	GALP ENERGIA SGPS SA-B	propre	47,811.00	429,916.51	EUR	0.05
DE0006602006	GEA GROUP AG	propre	14,633.00	623,219.47	EUR	0.07
CH0030170408	GEBERIT AG-NOM	propre	3,533.00	2,388,299.98	CHF	0.26
FR0010040865	GECINA ACT	propre	4,379.00	530,077.95	EUR	0.06
DK0010272202	GENMAB	propre	6,259.00	2,426,448.37	DKK	0.26
FR0010533075	GETLINK SE	propre	41,968.00	557,544.88	EUR	0.06
CH0010645932	GIVAUDAN N	propre	881.00	3,590,154.15	CHF	0.39
NO0010582521	GJENSIDIGE FORSIKRING ASA	propre	19,076.00	409,404.73	NOK	0.04

**LYXOR MSCI GREECE UCITS ETF**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
GB0009252882	GLAXOSMITHKLINE PLC	propre	479,903.00	8,575,441.71	GBP	0.92
JE00B4T3BW64	GLENORE PLC	propre	953,162.00	4,123,688.73	GBP	0.44
DK0010272632	GN GREAT NORDIC	propre	11,861.00	622,605.84	DKK	0.07
ES0171996087	GRIFOLS SA	propre	28,451.00	563,187.55	EUR	0.06
BE0003797140	GROUPE BRUXELLES LAMBERT	propre	10,773.00	1,079,993.25	EUR	0.12
GB0004052071	HALMA PLC	propre	36,211.00	1,270,441.01	GBP	0.14
DE0008402215	HANNOVER RUECK SE	propre	5,751.00	908,658.00	EUR	0.10
GB00B1VZ0M25	HARGREAVES LANSDOWN	propre	33,931.00	617,731.09	GBP	0.07
DE0006047004	HEIDELBERGCEMENT AG	propre	14,194.00	924,597.16	EUR	0.10
NL0000008977	HEINEKEN HOLDING NV	propre	10,989.00	881,317.80	EUR	0.09
NL0000009165	HEINEKEN NV	propre	24,723.00	2,368,957.86	EUR	0.26
DE000A161408	HELLOFRESH SE	propre	15,754.00	1,102,780.00	EUR	0.12
DE0006048408	HENKEL KGAA	propre	9,912.00	714,655.20	EUR	0.08
DE0006048432	HENKEL KGAA VZ PFD	propre	16,993.00	1,314,918.34	EUR	0.14
SE0000106270	HENNES & MAURITZ AB-B SHS	propre	69,660.00	1,128,549.47	SEK	0.12
FR0000052292	HERMES INTERNATIONAL	propre	3,021.00	4,140,280.50	EUR	0.45
SE0015961909	HEXAGON AB	propre	187,908.00	2,609,045.58	SEK	0.28
GB00B0LCW083	HIKMA PHARMACEUTICALS	propre	16,508.00	470,651.54	GBP	0.05
CH0012214059	HOLCIM LTD	propre	49,936.00	2,158,667.07	CHF	0.23
GB0005405286	HSBC HOLDINGS PLC	propre	1,948,250.00	10,188,360.97	GBP	1.10
SE0001662230	HUSQVARNA AB	propre	39,910.00	490,492.66	SEK	0.05
ES0144580Y14	IBERDROLA SA	propre	564,725.00	5,768,665.88	EUR	0.62
SE0000652216	ICA GRUPPEN AB	propre	9,593.00	428,543.31	SEK	0.05
GB0004544929	IMPERIAL BRAND SHS PLC	propre	90,269.00	1,648,739.09	GBP	0.18
ES0148396007	INDITEX	propre	104,044.00	3,250,334.56	EUR	0.35
SE0000190126	INDUSTRIVARDEN AB A	propre	12,331.00	351,357.20	SEK	0.04
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	propre	124,560.00	5,031,601.20	EUR	0.54
GB00BMJ6DW54	INFORMA PLC	propre	143,368.00	882,029.48	GBP	0.10
IT0005090300	INFRASTRUTTURE WIRELESS ITALIANE SPA	propre	32,055.00	306,317.58	EUR	0.03
NL0011821202	ING GROUP NV	propre	372,369.00	4,885,481.28	EUR	0.53

**LYXOR MSCI GREECE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LU2290522684	INPOST SA	propre	19,076.00	235,321.54	EUR	0.03
GB00BHJYC057	INTERCONTINENTAL HOTELS GROUP PLC	propre	17,475.00	1,059,366.89	GBP	0.11
GB0031638363	INTERTEK GROUP	propre	15,394.00	892,551.14	GBP	0.10
IT0000072618	INTESA SANPAOLO SPA	propre	1,575,297.00	3,871,292.38	EUR	0.42
SE0015811963	INVESTOR AB	propre	173,778.00	3,460,173.68	SEK	0.37
FR0010259150	IPSEN	propre	3,597.00	321,571.80	EUR	0.03
GB00BYX91H57	JD SPORTS FASHION PLC	propre	49,199.00	634,036.27	GBP	0.07
NL0014332678	JDE PEETS B V	propre	7,174.00	180,713.06	EUR	0.02
PTJMT0AE0001	JERONIMO MARTINS SGPS SA	propre	24,009.00	470,576.40	EUR	0.05
GB00BZ4BQC70	JOHNSON MATTHEY PLC	propre	18,459.00	597,553.41	GBP	0.06
CH0102484968	JULIUS BAER GRUPPE	propre	21,347.00	1,336,054.91	CHF	0.14
NL0012015705	JUST EAT TAKEAWAY COM N V	propre	17,111.00	1,062,935.32	EUR	0.11
BE0003565737	KBC GROUPE	propre	23,847.00	1,921,114.32	EUR	0.21
FR0000121485	KERING	propre	7,155.00	4,637,871.00	EUR	0.50
IE0004906560	KERRY GROUP A	propre	15,176.00	1,761,933.60	EUR	0.19
FI0009000202	KESKO OYJ B	propre	26,051.00	731,772.59	EUR	0.08
GB0033195214	KINGFISHER	propre	201,382.00	799,087.59	GBP	0.09
IE0004927939	KINGSPAN GROUP PLC	propre	14,717.00	1,466,401.88	EUR	0.16
SE0015810247	KINNEVIK AB	propre	23,074.00	781,553.69	SEK	0.08
DE000KGX8881	KION GROUP	propre	6,883.00	649,755.20	EUR	0.07
FR0000121964	KLEPIERRE REITS	propre	19,686.00	404,744.16	EUR	0.04
DE000KBX1006	KNORR BREMSE AG	propre	6,919.00	630,597.66	EUR	0.07
FI0009013403	KONE B	propre	32,419.00	1,911,424.24	EUR	0.21
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	propre	99,742.00	2,805,742.46	EUR	0.30
NL0000009827	KONINKLIJKE DSM NV	propre	16,671.00	3,151,652.55	EUR	0.34
NL0000009082	KONINKLIJKE KPN NV	propre	320,696.00	828,999.16	EUR	0.09
NL0000009538	KONINKLIJKE PHILIPS N.V.	propre	86,897.00	3,538,880.33	EUR	0.38
NL0009432491	KONINKLIJKE VOPAK N.V.	propre	6,706.00	230,686.40	EUR	0.02
CH0025238863	KUEHNE UND NAGEL INTERNATIONAL AG-NOM	propre	5,183.00	1,413,144.41	CHF	0.15
FR0013451333	LA FRANCAISE DES JEUX SA	propre	9,109.00	408,994.10	EUR	0.04

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GB00BYW0PQ60	LAND SECURITIES GROUP PLC R E I T	propre	67,186.00	546,719.36	GBP	0.06
DE0005470405	LANXESS	propre	7,924.00	461,652.24	EUR	0.05
SE0010100958	LATOUR AB INVESTMENT	propre	14,121.00	442,142.59	SEK	0.05
DE000LEG1110	LEG IMMOBILIEN SE	propre	6,877.00	884,726.05	EUR	0.10
GB0005603997	LEGAL & GENERAL GROUP	propre	569,196.00	1,947,772.86	GBP	0.21
FR0010307819	LEGRAND	propre	25,509.00	2,403,968.16	EUR	0.26
CH0010570759	LINDT & SPRUENGLI AG-NOM	propre	10.00	1,039,341.78	CHF	0.11
CH0010570767	LINDT AND SPRUENGLI PS	propre	100.00	1,020,427.46	CHF	0.11
GB0008706128	LLOYDS BANKING GROUP PLC	propre	6,768,440.00	4,026,189.60	GBP	0.43
CH0025751329	LOGITECH INTERNATIONAL NOM	propre	16,511.00	1,190,153.60	CHF	0.13
GB00B0SWJX34	LONDON STOCK EXCHANGE	propre	31,374.00	2,638,500.44	GBP	0.28
CH0013841017	LONZA GROUP AGN	propre	7,103.00	5,042,095.52	CHF	0.54
FR0000120321	L'OREAL SA	propre	2,274.00	898,116.30	EUR	0.10
FR0013459336	LOREAL SA PRIME FIDELITY 22	propre	21,791.00	8,606,355.45	EUR	0.93
SE0000108847	LUNDBERGFÖRETAGEN AB B	propre	7,249.00	360,736.03	SEK	0.04
SE0000825820	LUNDIN ENERGY AB	propre	19,090.00	651,506.99	SEK	0.07
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	propre	26,479.00	17,931,578.80	EUR	1.93
IT0000062957	MEDIOBANCA SPA	propre	59,241.00	611,070.92	EUR	0.07
GB00BNR5MZ78	MELROSE INDUSTRIES PLC	propre	417,045.00	779,504.90	GBP	0.08
DE0006599905	MERCK KGAA	propre	12,327.00	2,517,173.40	EUR	0.27
GB00BKFB1C65	M&G PLC	propre	247,981.00	586,871.23	GBP	0.06
FR0000121261	MICHELIN (CGDE)-SA	propre	16,160.00	2,192,912.00	EUR	0.24
IT0004965148	MONCLER SPA	propre	19,578.00	1,216,185.36	EUR	0.13
GB00B1CRLC47	MONDI PLC	propre	46,312.00	1,001,118.15	GBP	0.11
NO0003054108	MOWI ASA	propre	41,924.00	1,047,511.15	NOK	0.11
DE000A0D9PT0	MTU AERO ENGINES HLDG AG	propre	5,093.00	979,638.55	EUR	0.11
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	propre	13,363.00	3,423,600.60	EUR	0.37
GB00BDR05C01	NATIONAL GRID PLC	propre	339,097.00	3,757,078.28	GBP	0.40
ES0116870314	NATURGY ENERGY GROUP SA	propre	18,500.00	420,505.00	EUR	0.05
GB00B7T77214	NATWEST GROUP PLC	propre	552,098.00	1,445,885.32	GBP	0.16

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DE0006452907	NEMETSCHEK	propre	5,508.00	546,393.60	EUR	0.06
FI0009013296	NESTE CORPORATION	propre	40,352.00	1,944,562.88	EUR	0.21
CH0038863350	NESTLE SA	propre	274,792.00	31,398,117.50	CHF	3.38
IT0005366767	NEXI SPA	propre	41,915.00	629,772.88	EUR	0.07
GB0032089863	NEXT PLC	propre	12,681.00	1,196,527.64	GBP	0.13
SE0015988019	NIBE INDUSTRIER AB B	propre	136,046.00	1,750,023.25	SEK	0.19
GB00B7FC0762	NMC HEALTH PLC-W/I	propre	22,318.00	0.00	GBP	0.00
NL0010773842	NN GROUP NV	propre	25,772.00	1,193,759.04	EUR	0.13
FI0009000681	NOKIA OYJ	propre	514,263.00	2,555,887.11	EUR	0.28
FI4000297767	NORDEA BANK ABP	propre	309,030.00	3,266,595.41	SEK	0.35
NO0005052605	NORSK HYDRO ASA	propre	128,273.00	810,821.11	NOK	0.09
CH0012005267	NOVARTIS AG-NOM	propre	211,779.00	15,149,388.65	CHF	1.63
DK0060534915	NOVO NORDISK	propre	160,615.00	15,205,987.77	DKK	1.64
DK0060336014	NOVOZYMES AS-B	propre	19,594.00	1,246,346.18	DKK	0.13
GB00B3MBS747	OCADO GROUP	propre	46,476.00	992,552.30	GBP	0.11
AT0000743059	OMV AG	propre	14,047.00	736,062.80	EUR	0.08
FR0000133308	ORANGE	propre	190,289.00	1,795,376.72	EUR	0.19
FI0009014377	ORION NEW B	propre	10,119.00	378,754.17	EUR	0.04
NO0003733800	ORKLA ASA	propre	71,638.00	601,233.78	NOK	0.06
FR0000184798	ORPEA	propre	4,932.00	444,866.40	EUR	0.05
DK0060094928	ORSTED SH	propre	18,043.00	2,202,244.04	DKK	0.24
DK0060252690	PANDORA AB	propre	9,538.00	1,152,111.68	DKK	0.12
CH0024608827	PARTNERS GROUP HOLDING N	propre	2,165.00	3,270,841.21	CHF	0.35
GB0006776081	PEARSON	propre	72,130.00	514,671.15	GBP	0.06
FR0000120693	PERNOD RICARD	propre	19,982.00	3,970,423.40	EUR	0.43
GB0006825383	PERSIMMON PLC	propre	30,435.00	980,913.65	GBP	0.11
GB00BGXQNP29	PHOENIX GROUP HOLDINGS PLC	propre	61,950.00	481,804.80	GBP	0.05
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	propre	14,605.00	1,311,821.10	EUR	0.14
IT0003796171	POSTE ITALIANE SPA	propre	49,831.00	614,914.54	EUR	0.07
NL0013654783	PROSUS N V	propre	89,004.00	6,782,994.84	EUR	0.73

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BE0003810273	PROXIMUS	propre	14,508.00	236,262.78	EUR	0.03
GB0007099541	PRUDENTIAL PLC	propre	249,479.00	4,416,302.82	GBP	0.48
IT0004176001	PRYSMIAN SPA	propre	24,297.00	794,511.90	EUR	0.09
FR0000130577	PUBLICIS GROUPE	propre	21,295.00	1,233,832.30	EUR	0.13
DE0006969603	PUMA AG	propre	10,070.00	1,080,511.00	EUR	0.12
NL0012169213	QIAGEN NV	propre	21,786.00	1,036,795.74	EUR	0.11
AT0000606306	RAIFFEISEN INTL BANK HOLDING	propre	14,119.00	357,210.70	EUR	0.04
NL0000379121	RANDSTAD HOLDING NV	propre	11,405.00	709,391.00	EUR	0.08
DE0007010803	RATIONAL AG	propre	488.00	419,484.80	EUR	0.05
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	propre	68,041.00	4,775,160.50	GBP	0.51
IT0003828271	RECORDATI INDUSTRIA CHIMICA E	propre	9,973.00	539,738.76	EUR	0.06
ES0173093024	RED ELECTRICA CORPORACION SA	propre	41,287.00	743,578.87	EUR	0.08
GB00B2B0DG97	RELX PLC	propre	184,387.00	4,944,651.09	GBP	0.53
FR0000130395	REMY COINTREAU	propre	2,168.00	378,532.80	EUR	0.04
FR0000131906	RENAULT SA	propre	18,334.00	569,454.04	EUR	0.06
GB00B082RF11	RENTOKIL INITIAL	propre	177,344.00	1,235,998.93	GBP	0.13
ES0173516115	REPSOL	propre	138,400.00	1,530,150.40	EUR	0.16
GB0007188757	RIO TINTO PLC	propre	107,111.00	5,785,960.51	GBP	0.62
CH0012032113	ROCHE HOLDING	propre	3,052.00	1,134,325.70	CHF	0.12
CH0012032048	ROCHE HOLDING LTD	propre	67,011.00	22,437,341.17	CHF	2.42
DK0010219153	ROCKWOOL INTERNATIONAL B	propre	799.00	315,765.70	DKK	0.03
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	propre	798,107.00	1,246,342.04	GBP	0.13
GB00B03MM408	ROYAL DUTCH SHELL B SHARES	propre	353,498.00	7,055,305.06	GBP	0.76
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A	propre	391,179.00	7,788,829.13	GBP	0.84
DE0007037129	RWE AG	propre	61,273.00	2,038,552.71	EUR	0.22
FR0000073272	SAFRAN	propre	32,600.00	3,782,904.00	EUR	0.41
GB00B8C3BL03	SAGE GRP	propre	102,482.00	862,827.43	GBP	0.09
GB00B019KW72	SAINSBURY(J)	propre	159,988.00	567,372.31	GBP	0.06
FI0009003305	SAMPO A	propre	47,570.00	2,188,220.00	EUR	0.24
SE0000667891	SANDVIK	propre	107,680.00	2,356,414.13	SEK	0.25

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FR0000120578	SANOFI	propre	108,227.00	9,354,059.61	EUR	1.01
DE0007164600	SAP SE	propre	99,599.00	12,481,746.68	EUR	1.34
FR0013154002	SARTORIUS STEDIM BIOTECH	propre	2,638.00	1,256,215.60	EUR	0.14
DE0007165631	SARTORIUS VZ PFD	propre	2,500.00	1,401,000.00	EUR	0.15
NO0003028904	SCHIBSTED	propre	6,974.00	310,390.91	NOK	0.03
NO0010736879	SCHIBSTED ASA SHS B	propre	9,285.00	361,744.62	NOK	0.04
CH0024638212	SCHINDLER HOLDING N	propre	1,919.00	426,121.81	CHF	0.05
CH0024638196	SCHINDLER HOLDING PS	propre	3,884.00	874,946.85	CHF	0.09
FR0000121972	SCHNEIDER ELECTRIC SA	propre	51,383.00	7,650,928.70	EUR	0.82
GB0002405495	SCHRODERS LTD	propre	11,857.00	508,407.94	GBP	0.05
FR0010411983	SCOR SE ACT PROV	propre	15,139.00	440,544.90	EUR	0.05
DE000A12DM80	SCOUT 24 AG	propre	8,345.00	502,369.00	EUR	0.05
SE0000148884	SEB A	propre	155,233.00	2,096,793.47	SEK	0.23
FR0000121709	SEB SA	propre	2,639.00	357,056.70	EUR	0.04
SE0000163594	SECURITAS AB	propre	29,866.00	426,700.07	SEK	0.05
GB00B5ZN1N88	SEGRO PLC REIT	propre	114,473.00	1,752,518.25	GBP	0.19
GB00B1FH8J72	SEVERN TRENT PLC	propre	23,826.00	772,704.63	GBP	0.08
CH0002497458	SGS SA-NOM	propre	577.00	1,477,696.24	CHF	0.16
DE0007236101	SIEMENS AG-NOM	propre	72,966.00	10,235,670.48	EUR	1.10
DE000ENER6Y0	SIEMENS ENERGY AG	propre	38,119.00	946,113.58	EUR	0.10
ES0143416115	SIEMENS GAMESA RENEWABLE ENERGY SA	propre	22,739.00	532,774.77	EUR	0.06
DE000SHL1006	SIEMENS HEALTHINEERS AG	propre	26,897.00	1,545,501.62	EUR	0.17
CH0418792922	SIKA LTD	propre	13,523.00	3,964,564.02	CHF	0.43
SE0016101844	SINCH AB	propre	48,250.00	790,573.75	SEK	0.09
SE0000113250	SKANSKA AB-B SHS	propre	32,448.00	711,707.82	SEK	0.08
SE0000108227	SKF AB-B SHS	propre	36,400.00	728,805.71	SEK	0.08
GB0009223206	SMITH & NEPHEW	propre	83,843.00	1,246,348.42	GBP	0.13
GB00B1WY2338	SMITHS GROUP	propre	37,806.00	607,000.69	GBP	0.07
IE00B1RR8406	SMURFIT KAPPA	propre	23,471.00	1,063,001.59	EUR	0.11
IT0003153415	SNAM RETE GAS	propre	192,337.00	941,874.29	EUR	0.10

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FR0000130809	SOCIETE GENERALE A	propre	77,325.00	2,229,666.38	EUR	0.24
FR0000121220	SODEXO	propre	1,500.00	126,000.00	EUR	0.01
FR0013536729	SODEXO LOYALTY BONUS 26	propre	6,939.00	582,876.00	EUR	0.06
BE0003717312	SOFINA	propre	1,470.00	562,128.00	EUR	0.06
BE0003470755	SOLVAY	propre	7,069.00	726,693.20	EUR	0.08
CH0012549785	SONOVA HOLDING AG	propre	5,221.00	1,867,887.55	CHF	0.20
GB00BWFQGN14	SPIRAX-SARCO ENGINEERING PLC	propre	7,036.00	1,300,524.49	GBP	0.14
GB0007908733	SSE PLC	propre	99,492.00	1,936,809.03	GBP	0.21
GB0007669376	ST JAMES'S PLACE	propre	51,432.00	962,236.83	GBP	0.10
GB0004082847	STANDARD CHARTERED	propre	252,871.00	1,482,331.75	GBP	0.16
NL00150001Q9	STELLANTIS NV	propre	193,695.00	3,341,238.75	EUR	0.36
NL0000226223	STMICROELECTRONICS NV	propre	65,137.00	2,665,080.36	EUR	0.29
FI0009005961	STORA ENSO OYJ-R	propre	55,488.00	797,917.44	EUR	0.09
CH0012280076	STRAUMANN HOLDING (NAMEN)	propre	986.00	1,773,569.13	CHF	0.19
FR0010613471	SUEZ SA ACT	propre	33,539.00	660,215.22	EUR	0.07
SE0000112724	SVENSKA CELLULOSA SCA AB	propre	57,788.00	778,530.36	SEK	0.08
SE0007100599	SVENSKA HANDELSBANKEN AB	propre	139,121.00	1,376,512.64	SEK	0.15
SE0000242455	SWEDBANK A SHS A	propre	86,377.00	1,618,558.45	SEK	0.17
SE0015812219	SWEDISH MATCH AB	propre	150,702.00	1,145,996.29	SEK	0.12
CH0014852781	SWISS LIFE HOLDING NOM	propre	3,054.00	1,451,617.55	CHF	0.16
CH0008038389	SWISS PRIME SITE REIT	propre	7,246.00	637,297.14	CHF	0.07
CH0126881561	SWISS RE AG	propre	28,769.00	2,411,655.15	CHF	0.26
CH0008742519	SWISSCOM N	propre	2,470.00	1,164,221.68	CHF	0.13
DE000SYM9999	SYMRISE	propre	12,271.00	1,466,998.05	EUR	0.16
GB0008782301	TAYLOR WINPEY PLC	propre	347,761.00	636,617.86	GBP	0.07
DE000A2YN900	TEAMVIEWER AG	propre	15,343.00	197,924.70	EUR	0.02
IT0003497168	TELECOM ITALIA SPA	propre	950,388.00	292,814.54	EUR	0.03
IT0003497176	TELECOM ITALIA-RNC	propre	574,935.00	188,866.15	EUR	0.02
DE000A1J5RX9	TELEFONICA DEUTSCHLAND HOLDING AG	propre	99,300.00	223,722.90	EUR	0.02
ES0178430E18	TELEFONICA SA	propre	490,652.00	1,847,059.45	EUR	0.20

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NO0010063308	TELENOR	propre	66,741.00	909,128.39	NOK	0.10
FR0000051807	TELEPERFORMANCE SE	propre	5,602.00	2,022,882.20	EUR	0.22
SE0005190238	TELE2 B	propre	47,771.00	582,297.68	SEK	0.06
SE0000667925	TELIA COMPANY SHS	propre	253,547.00	862,121.03	SEK	0.09
CH0012453913	TEMENOS AG-NOM	propre	6,370.00	842,485.81	CHF	0.09
LU0156801721	TENARIS SA	propre	45,040.00	433,735.20	EUR	0.05
IT0003242622	TERNA SPA	propre	134,200.00	864,516.40	EUR	0.09
GB00BLGZ9862	TESCO PLC	propre	737,456.00	2,357,588.08	GBP	0.25
FR0000121329	THALES SA	propre	10,175.00	810,540.50	EUR	0.09
GB00BLJNXL82	THE BERKELEY GROUP HOLDINGS PLC	propre	10,713.00	552,622.03	GBP	0.06
CH0012255151	THE SWATCH GROUP	propre	2,760.00	655,676.19	CHF	0.07
CH0012255144	THE SWATCH GROUP N	propre	5,018.00	230,826.10	CHF	0.02
FR0000120271	TOTAL ENERGIES SE	propre	238,294.00	10,334,810.78	EUR	1.11
DK0060636678	TRYGVESTA	propre	34,343.00	704,240.97	DKK	0.08
FR0000054470	UBISOFT ENTERTAINMENT	propre	8,834.00	399,561.82	EUR	0.04
CH0244767585	UBS GROUP INC NAMEN AKT	propre	349,675.00	5,504,388.48	CHF	0.59
BE0003739530	UCB SA	propre	12,059.00	1,243,282.90	EUR	0.13
BE0974320526	UMICORE SA	propre	18,801.00	932,153.58	EUR	0.10
FR0013326246	UNIBAIL RODAMCO SE REITS	propre	11,889.00	734,859.09	EUR	0.08
IT0005239360	UNICREDIT SPA	propre	203,292.00	2,322,407.81	EUR	0.25
GB00B10RZP78	UNILEVER	propre	249,893.00	11,579,288.32	GBP	1.25
DE000UNSE018	UNIPER SE	propre	8,726.00	333,420.46	EUR	0.04
DE0005089031	UNITED INTERNET AG & CO KGAA	propre	9,252.00	294,953.76	EUR	0.03
GB00B39J2M42	UNITED UTILITIES GROUP PLC	propre	65,039.00	800,035.56	GBP	0.09
NL0015000IY2	UNIVERSAL MUSIC GROUP NV	propre	69,179.00	1,737,430.59	EUR	0.19
FI0009005987	UPM KYMMENE OYJ	propre	50,908.00	1,553,712.16	EUR	0.17
FR0013176526	VALEO SA	propre	21,902.00	554,777.66	EUR	0.06
FR0000124141	VEOLIA ENVIRONNEMENT	propre	63,196.00	1,784,023.08	EUR	0.19
AT0000746409	VERBUND A	propre	6,495.00	585,199.50	EUR	0.06
DK0061539921	VESTAS WIND SYSTEM A/S	propre	96,322.00	3,603,375.69	DKK	0.39

**LYXOR MSCI GREECE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CH0364749348	VIFOR PHARMA AG	propre	4,650.00	519,354.08	CHF	0.06
FR0000125486	VINCI SA	propre	50,778.00	4,690,363.86	EUR	0.51
FR0000127771	VIVENDI	propre	67,873.00	755,765.86	EUR	0.08
GB00BH4HKS39	VODAFONE GROUP	propre	2,667,004.00	3,413,006.95	GBP	0.37
AT0000937503	VOESTALPINE AG	propre	11,070.00	363,538.80	EUR	0.04
DE0007664005	VOLKSWAGEN AG	propre	3,096.00	869,356.80	EUR	0.09
DE0007664039	VOLKSWAGEN AG PFD	propre	17,701.00	3,430,807.82	EUR	0.37
SE0000115420	VOLVO A	propre	19,099.00	389,704.92	SEK	0.04
SE0000115446	VOLVO AB-B SHS	propre	136,358.00	2,742,800.22	SEK	0.30
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	propre	52,125.00	2,734,477.50	EUR	0.29
FI0009003727	WARTSILA OYJ	propre	45,151.00	541,586.25	EUR	0.06
FR0000121204	WENDEL ACT	propre	2,559.00	294,540.90	EUR	0.03
GB00B1KJJ408	WHITBREAD	propre	19,264.00	746,144.86	GBP	0.08
NL0000395903	WOLTERS KLUWER CVA	propre	25,516.00	2,312,770.24	EUR	0.25
FR0011981968	WORLDLINE	propre	22,662.00	1,141,711.56	EUR	0.12
JE00B8KF9B49	WPP PLC	propre	114,857.00	1,436,647.82	GBP	0.15
NO0010208051	YARA INTERNATIONAL ASA	propre	16,624.00	748,542.74	NOK	0.08
DE000ZAL1111	ZALANDO	propre	21,155.00	1,725,824.90	EUR	0.19
CH0011075394	ZURICH INSURANCE GROUP AG	propre	14,351.00	5,508,862.21	CHF	0.59
GB00B1YW4409	3I GROUP	propre	92,822.00	1,499,664.89	GBP	0.16
<b>Total Equity</b>				<b>924,093,435.68</b>		<b>99.53</b>
<b>Total Investment Securities</b>				<b>924,093,435.68</b>		<b>99.53</b>
<b>Liquidities</b>						
<b>MARGIN CALLS</b>						
	EUR MARGIN CALL	propre	-62,580.00	-62,580.00	EUR	-0.01
<b>Total MARGIN CALLS</b>				<b>-62,580.00</b>		<b>-0.01</b>
<b>OTHER</b>						
	EUR SUNDRY CREDITORS	propre	-452.06	-452.06	EUR	-0.00
	PROVISIONS INTCREDCPTDEPCE	propre	91,393.56	91,393.56	EUR	0.01
<b>Total OTHER</b>				<b>90,941.50</b>		<b>0.01</b>
<b>AT BANK OR PENDING</b>						
	BANQUE CHFNEWEDG	propre	-10.45	-9.88	CHF	-0.00

**LYXOR MSCI GREECE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	SGP CHF BANK	propre	54,778.31	51,804.72	CHF	0.01
	BANQUE DKK SGP	propre	410,819.92	55,223.30	DKK	0.01
	BANQUE EUR NEWEDG	propre	-326.04	-326.04	EUR	-0.00
	EUR SGP BANK	propre	-3,255,687.05	-3,255,687.05	EUR	-0.35
	SGP GBP BANK	propre	2,972,867.83	3,521,312.21	GBP	0.38
	SGP JPY BANK	propre	1.00	0.01	JPY	0.00
	BANQUE NOK SGP	propre	711,725.10	72,702.91	NOK	0.01
	BANQUE SEK SGP	propre	2,873,441.88	289,107.75	SEK	0.03
	USD SGP BANK	propre	1,400,975.60	1,210,607.56	USD	0.13
	DEF. SALES EUR SECURITIES	propre	1,493,772.48	1,493,772.48	EUR	0.16
<b>Total A T BANK OR PENDING</b>				<b>3,438,507.97</b>		<b>0.37</b>
<b>GUARANTEE DEPOSIT</b>						
	GAR SUR MAT FERM V	propre	311,283.70	311,283.70	EUR	0.03
<b>Total GUARANTEE DEPOSIT</b>				<b>311,283.70</b>		<b>0.03</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-179,921.06	-179,921.06	EUR	-0.02
<b>Total MANAGEMENT FEES</b>				<b>-179,921.06</b>		<b>-0.02</b>
<b>Total Cash</b>				<b>3,598,232.11</b>		<b>0.39</b>
<b>Futures</b>						
<b>Indices ( Delivery of underlying )</b>						
ZRP201221	MSCI EUROPE 1221	propre	151.00	62,580.00	EUR	0.01
<b>Total Indices ( Delivery of underlying )</b>				<b>62,580.00</b>		<b>0.01</b>
<b>Total Futures</b>				<b>62,580.00</b>		<b>0.01</b>
<b>Coupons</b>						
<b>Equity</b>						
NL0013267909	AKZO NOBEL BR GR	ACHLIG	18,178.00	6,798.57	EUR	0.00
GB0002634946	BAE SYSTEMS PLC	ACHLIG	307,865.00	36,101.44	GBP	0.00
ES0113900J37	BANCO SANTANDER SA	ACHLIG	1,653,962.00	64,975.90	EUR	0.01
GB0000811801	BARRATT DEVELOPMTS	ACHLIG	97,129.00	25,195.44	GBP	0.00
GB0002875804	BRITISH AMER TOBACCO	ACHLIG	207,919.00	132,743.07	GBP	0.01
GB0001367019	BRITISH LAND CO REIT	ACHLIG	159,500.00	12,064.76	GBP	0.00
NO0010161896	DNB BANK ASA	ACHLIG	88,725.00	61,177.15	NOK	0.01
SE0015658109	EPIROC AB	ACHLIG	62,857.00	7,905.35	SEK	0.00

**LYXOR MSCI GREECE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SE0015658117	EPIROC AB	ACHLIG	37,196.00	4,678.04	SEK	0.00
JE00BJVNSS43	FERGUSON PLC	ACHLIG	21,299.00	30,644.06	USD	0.00
SE0000106270	HENNES & MAURITZ	ACHLIG	69,660.00	45,556.90	SEK	0.00
ES0148396007	INDITEX	ACHLIG	104,044.00	29,496.47	EUR	0.00
IE0004906560	KERRY GROUP A	ACHLIG	15,176.00	4,325.16	EUR	0.00
GB0033195214	KINGFISHER	ACHLIG	201,382.00	9,064.28	GBP	0.00
NL0013654783	PROSUS NV	ACHLIG	89,004.00	10,591.48	EUR	0.00
GB00B1WY2338	SMITHS GROUP	ACHLIG	37,806.00	11,642.95	GBP	0.00
GB00BWFGQN14	SPIRAX-SARCO ENGIN	ACHLIG	7,036.00	3,208.60	GBP	0.00
GB0007669376	ST JAMES'S PLACE	ACHLIG	96,790.00	35,792.53	GBP	0.00
SE0000242455	SWEDBANK A SHS A	ACHLIG	86,377.00	63,442.21	SEK	0.01
GB0008782301	TAYLOR WINPEY PLC	ACHLIG	347,761.00	17,053.37	GBP	0.00
SE0000667925	TELIA COMPANY SHS	ACHLIG	253,547.00	25,510.31	SEK	0.00
GB00BLGZ9862	TESCO PLC	ACHLIG	737,456.00	27,952.14	GBP	0.00
JE00B8KF9B49	WPP PLC	ACHLIG	114,857.00	17,005.78	GBP	0.00
<b>Total Equity</b>				<b>682,925.96</b>		<b>0.07</b>
<b>Total Coupons</b>				<b>682,925.96</b>		<b>0.07</b>
<b>Total LYXOR MSCI EUROPE (DR) UCITS ETF</b>				<b>928,437,173.75</b>		<b>100.00</b>



**LYXOR MSCI GREECE UCITS ETF**  
(compartment of the Multi Units France Sicav) - Fiscal year ending on 29/10/2021

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Performance of the Compartment

The details of the performance of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	<b>Annual performance from 30/10/2020 to 29/10/2021</b>	<b>Annual performance from 31/10/2019 to 30/10/2020</b>	<b>Annual performance from 31/10/2018 to 31/10/2019</b>
<b>LYXOR MSCI EUROPE UCITS ETF</b>			
'Dist' share		-13.10%	+12.76%
'Acc' share	+41.92%	-18.85%	
<b>MSCI Europe Net Return EUR (EUR)</b>			
'Dist' share		-13.13%	+12.63%
'Acc' share	+41.86%	-18.88%	

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Sub-Fund units.

# LYXOR MSCI USA ESG (DR) UCITS ETF

**activity**  
report

SUB-FUND OF THE MULTI UNITS FRANCE SICAV

FISCAL YEAR ENDING ON: 29.10.2021

<b>Compartments / feeder</b>	LYXOR MSCI USA ESG (DR) UCITS ETF is a Sub-Fund of the MULTI UNITS FRANCE Sicav
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information on the investments and management

## **Classification:**

International equities.

At least 60% of the Lyxor MSCI USA ESG (DR) UCITS ETF Sub-Fund (the “Sub-Fund”) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an index-based fund of the UCITS ETF type.

## **Terms of determination and allocation of amounts available for distribution:**

**Dist share class:** The Board of Directors reserves the right to distribute, one or more times per year, all or part of the result and/or to accumulate it.

**Acc and Monthly Hedged to EUR – Acc share classes:** Capitalisation of all the amounts available for distribution.

## **Management objective:**

The Compartment is a passively managed index-based UCITS.

The management objective of this Sub-Fund is to replicate the upward or downward evolution of the MSCI USA ESG Broad Select Net Total Return Index (the “Benchmark Index”), listed in US Dollars (USD), while minimising as much as possible, the tracking error between the Sub-Fund’s performances and those of the Benchmark Index.

The Compartment promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR.

The maximum anticipated level of the ex-post tracking error under normal market conditions is 0.50%.

## **Benchmark indicator**

The Benchmark Index is the MSCI USA ESG Broad Select Net Total Return index, (net dividends reinvested, which means that the Benchmark Index’s performance includes the net dividends paid by its underlying equities).

The Benchmark is an equity index calculated and published by the supplier of international indices MSCI. Its characteristics are as follows:

- An Investment Universe identical to that of the MSCI USA Index (the “Parent Index”), including big-cap and mid-cap stocks that aim to represent 85% of the float-adjusted capitalisation of each group of industries in the U.S. market.
- Negative ESG screening is performed within the Investment Universe as defined in the methodology to exclude:
  - Companies exposed to controversial activities such as controversial weapons, nuclear weapons, tobacco, thermal coal or oil sands extraction. The exposure criteria differ for each of these activities as defined by MSCI in the methodology.Companies with severe ESG controversy (according to the MSCI ESG Controversies rating).
- The index selects and weights companies in the eligible universe using an optimisation approach.

The objective of this optimisation process is to maximise exposure to companies with higher ESG scores while maintaining a risk/return profile close to that of the parent index. The MSCI ESG scoring methodology uses a rules-based methodology designed to measure a

## LYXOR MSCI USA ESG (DR) UCITS ETF (compartment of the Multi Units France Sicav)

company's resilience to material long-term ESG risks in its sector. It is based on key ESG – non-financial – metrics that focus on the intersection between a company's core business and sector-specific issues that can create significant risks and opportunities for the company. The main ESG issues are weighted according to the impact and time horizon of the risk or opportunity. Key ESG issues include, but are not limited to, water scarcity, carbon emissions, employee management or company ethics.

d) Optimisation constraints are applied to each rebalancing of the Benchmark Index, such as:

- A target ex-ante tracking error relative to the Parent Index
- A 30% reduction in carbon intensity relative to the Parent Index
- A minimum and maximum weighting for each index company compared to the Parent Index
- A limit weighting deviation from the sector/country breakdown of the Parent Index.
- A maximum turnover rate for each rebalancing of the Benchmark Index.

The Sub-Fund therefore follows a significant non-financial approach that improves the average of a non-financial metric by at least 20% compared to the initial investment universe. The limitations of the non-financial approach are mentioned in the "Main Risks" section below. Extra-financial data covers more than 90% of eligible equities in the Parent Index.

The environmental and/or social characteristics promoted by the Compartment are implemented by the MSCI ESG rating methodology (as described above).

For more information on the general and specific environmental, social and governance (ESG) objectives targeted by the Compartment, please refer to the Compartment's Transparency Code available at <https://www.lyxoretf.com/>. The Index is a net total return index. A net total return index measures the performance of the index constituents on the basis that any dividends or distributions are included in the index returns after withholding tax. The method of constructing the Index (including the rules governing how it is re-weighted and how its composition is updated) can be found on the MSCI website at: [www.msci.com](http://www.msci.com)

### **Benchmark revision and composition:**

The Benchmark Index is revised quarterly in February, May, August and November to coincide with quarterly revisions of the Parent Index on the same dates. The changes are implemented at the end of February, May, August and November.

The Investment Universe and the Eligible Universe are updated during the quarterly review of the Benchmark Index.

The exact composition and revision rules of the Benchmark Indicator are available on the MSCI website: [www.msci.com](http://www.msci.com)

The above-mentioned frequency of rebalancing has no effect on costs in the implementation of the investment strategy.

### **Benchmark Index publication:**

The Benchmark Index is published in real time on MSCI's website: <https://www.msci.com/>.

The closing price of the Benchmark Index is available on the MSCI's website: [www.msci.com](http://www.msci.com).

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the administrator of the Benchmark Index is included in the register of administrators and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a benchmark monitoring procedure.

### **Investment strategy:**

#### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark, the Subfund will be exposed to the Benchmark via a direct tracking method, which means that the Subfund will invest mainly in a basket of assets made up of the equities comprising the Benchmark and/or financial instruments representative of all or part of the equities comprising the Benchmark.

In addition, the sub-fund may use forward financial instruments ("FFIs"). Futures in which the sub-fund is likely to invest include contracts such as index futures, futures on all or part of the Benchmark Index components, and hedging swaps entered into to minimise the Sub-Fund's tracking error.

When pursuant to its investment strategy (e.g. use of futures) the Sub-Fund is required to hold cash, the manager in the best interest of the unitholders may use deposits with credit institutions, and or invest cash in balance sheet assets and/or off-balance sheet assets (as described below).

In order to optimise the direct tracking method with respect to the Benchmark, the Sub-Fund, represented by the Management Company, may decide to use a "sampling" technique consisting in investing in a selection of representative securities composing the Benchmark in order to limit the costs associated with investment in the various components of the Benchmark. A sampling replication strategy could notably lead the Sub-Fund to invest in a selection of representative securities (and not all securities) comprising the Benchmark, in proportions different from those of the Benchmark Index or even to invest in securities other than the Benchmark Index components.

In order to allow investors to benefit from transparency on the direct tracking method used (full tracking of the Benchmark or sampling to limit replication costs) and its consequences in terms of assets held by the Subfund, information on the updated composition of the basket of balance sheet assets held in the Subfund's portfolio is available on the page dedicated to the Subfund available on the website [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also

## LYXOR MSCI USA ESG (DR) UCITS ETF (compartment of the Multi Units France Sicav)

indicated on the same page of the aforesaid website. Up to 20% of the Sub-Fund's assets may be invested in shares of the same issuing entity. This 20% limit can be increased to 35 % for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator. In this case, the manager intends to use mainly the following assets:

### **2. Balance sheet assets (excluding integrated derivatives)**

The Sub-Fund will mainly be invested in the securities described below:

- Equities

The Sub-Fund will be mainly invested in the shares comprising the Benchmark Index.

- Ownership of shares or units of other CIS or investment funds

The Sub-Fund may invest up to 10% of its assets in units or shares of the following CIS or investment funds:

- French or foreign UCITS compliant with Directive 2009/65/EC - For the purposes of these investments, the Sub-Fund may subscribe for units or shares in UCITS managed by the Management Company or a related company.

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

### **3. Off-balance sheet assets (derivative instruments)**

The Sub-Fund may invest in the following FFIs:

- Nature of the intervention markets:

- regulated
- organised
- over-the-counter

- Risks in which the Compartment wishes to trade:

- equity

- Types of transactions, all transactions must be limited to achieving the management objective:

- hedging
- exposure

- Type of instruments used:

- futures: on equities and indices
- forward exchange contracts

- Strategy for using derivatives to achieve the investment objective:

- overall hedging of the portfolio or of certain risks, securities, etc. – up to 100% of net assets
- to achieve synthetic exposure to assets or risks – up to 100% of assets

The counterparties of OTC derivatives processed by the Sub-Fund will be selected in accordance with the Management Company's best execution policies (including the execution matrix by asset type mentioned in the Appendix). The above-mentioned policy can be accessed at the following address: <https://www.lyxor.com/politique-de-meilleure-execution-liam-janvier-2020-fr>.

The counterparty to the financial futures instruments will not have discretionary power over the composition of the Sub-Fund's investment portfolio, nor over the underlying assets of the financial futures instruments within the limits and under the conditions provided for by the regulations.

Situations of conflict of interest may arise between the Management Company and Société Générale when Société Générale acts as a counterparty to FFIs. These situations are governed by the Management Company's conflict of interest management policy.

#### **4. Securities with integrated derivatives**

None.

#### **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with credit institutions belonging to the same group as the depository in order to optimise its cash management.

#### **6. Cash borrowing**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

#### **7. Temporary securities acquisition and sale operations**

The manager will not have recourse to temporary securities acquisition and/or sale operations.

#### **8. Financial guarantees**

In all cases in which the Sub-Fund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Sub-Fund's use of forward swap contracts traded over the counter, the Sub-Fund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Compartment as part of the guaranteed transaction. Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Sub-Fund's net asset value;
- (e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- Such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State or (iv) a public international organisation to which one or more Member States belong; and
- Such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-Fund's assets.

In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e)(above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points

(v) and (vi) below;

- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

**Policy related to discounts:**

The Sub-Fund's management company will apply a margin to the financial guarantees received by the Sub-Fund. The applied margins will notably depend on the following criteria:

- Nature of the asset received as collateral;
- Maturity of the asset received as collateral (if applicable);
- Rating of the issuer of the asset received as collateral (if applicable).

**Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Sub-Fund may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

**Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties for financial contracts and financial intermediaries is performed rigorously from among the reputable counterparties and intermediaries in the market, on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes various criteria into consideration to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating

Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.)

Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), section "regulatory information".

**Risk profile:**

The shareholder's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

**Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

### **Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

### **Liquidity risk (primary market)**

If, when the Compartment (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

### **Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Index, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Index, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

### **Risk related to the use of derivative instruments**

The Compartment may use over-the-counter forward Financial Instruments ("FFIs") or listed FFIs, in particular futures contracts and/or hedging swaps. These FFIs can result in a series of risks on the level of the contract that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Index, risk related to the tax regime, risk related to the regulations, and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI contract, which could affect the Sub-Fund's net asset value.

Investing in futures may involve a high level of risk. The amount required to trade certain FFIs is potentially much lower than the exposure obtained through these instruments, which implies a "leverage" at the level of each transaction. A relatively limited market movement would then have a proportionately very high impact, which could be favourable or unfavourable to the Fund. The market value of forward financial instruments is highly volatile and may therefore be subject to significant fluctuations.

The Sub-Fund may use OTC futures. Over-the-counter transactions may be less liquid than transactions traded on organised markets, where trading volumes are generally higher, and their prices may be more volatile.

### **Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty. **Risks related to the absence of perfect replication**

### **of perfect replication**

Replicating the Benchmark by investing in all components of the Benchmark can be costly or very difficult to operate. The Sub-Fund's manager may also use optimisation techniques, in particular the sampling technique, which consists in investing in a selection of representative securities (and not all securities) comprising the Benchmark, in proportions different from those of the Benchmark Index or even investing in securities other than the components of the index or financial futures. The use of these optimisation techniques may lead to an increase in the ex-post tracking error and will notably lead to different performances between the Sub-Fund and the Benchmark Indicator.

### **Risk related to the use of effective portfolio management techniques**

In the event that the counterparty to the efficient portfolio management technique (hereinafter referred to as the "EPMT") processed by the Sub-Fund fails to provide the counterparty, the Sub-Fund may be exposed to a risk in the event that the value of the guarantees received by the Sub-Fund is lower than the value of the assets of the Sub-Fund transferred to the counterparty under the EPMT

in question. This risk could materialise in particular in the event of (i) a poor valuation of the securities subject to this transaction and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of issuers of securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Unitholders should note that (i) EPMTs may be entered into with Société Générale (entity of the same group as the Management Company) and/or (ii) that Société Générale may be appointed as agent of the Subfund under the EPMTs.

**Risks related to collateral management**

Operational risk:

The Sub-Fund may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk

The Sub-Fund may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Index, notably should one or more of the following risks arise:

**Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Sub-Fund is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Sub-Fund's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Sub-Fund (and/or to its counterparty in the FFI), the Sub-Fund's net asset value may be affected.

**Risk related to regulations**

In case of change of the regulations in any country in which the Sub-Fund is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Sub-Fund's underlyings, the Sub-Fund's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**Risk related to events affecting the Benchmark Index**

In case of events affecting the Benchmark Index, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Sub-Fund equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Sub-Fund's manager will decide on measures having to be adopted, which can have an impact on the Sub-Fund's net asset value.

"Events affecting the Benchmark Index" are understood to mean the following situations:

- i) The Benchmark Index is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Index is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Index,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Index (other than a minor modification such as the adjustment of the underlyings of this Benchmark Index or of the respective weightings between its various components), that cannot be effectively replicated by the Subfund at a reasonable cost.
- v) One or more components of the Benchmark Index becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Index's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Index's performance.

**Securities transaction risk**

In the event of an unexpected revision by the issuer of a security underlying the Benchmark Index of a corporate action, and said revision in contrary to a prior and official announcement that led to a valuation of the corporate action by the Subfund (and/or

a valuation of the corporate action by the counterparty of the Subfund in a forward financial instrument) the net asset value of the Sub-fund may be affected, in particular in the event that the actual treatment of the corporate action by the Subfund differs from the treatment of the corporate action in the Benchmark Index methodology.

**Exchange risk linked to the Benchmark Index**

The Subfund is exposed to an exchange risk to the extent that the underlying securities making up the Benchmark Index could be listed in a currency other than that of the Benchmark Index, or be derivatives of securities listed in a currency other than that of the Benchmark Index. Fluctuating exchange rates are then likely to negatively affect the Benchmark Index monitored by the Subfund.

**Exchange risk linked to the “Dist” and “Acc” share classes**

The above-mentioned share classes are exposed to an exchange risk to the extent that they are listed in a currency other than that of the Benchmark Index. Consequently, the net asset value of the aforesaid share classes can decline despite an increase of the value of the Benchmark Index, as a result of exchange rate fluctuations.

**Risk related to currency hedging specific to the “Monthly Hedged to EUR – Acc” share class**

In order to hedge the EUR currency risk of the “Monthly Hedged to EUR – Acc” share class against the currency of each of the securities comprising the Benchmark Index, the Subfund uses a hedging strategy to reduce the impact of the change between the currency of each of the securities making up the Benchmark Index and the currency of said share class. However, this hedging remains imperfect due to its monthly adjustment frequency and the instruments used; the Subfund may therefore be subject to downward market movements.

**Sustainability risks**

In the context of sustainability risk management, the Management Company relies on the administrator, the Benchmark Index, whose methodology incorporates sustainability risks as a result of investing in shares issued by companies generating a portion of their revenues in activities considered to promote the ecological transition. Such integration has a direct impact on the Benchmark’s investment universe. However, there is no guarantee that sustainability risks will be fully neutralised and the occurrence of such risks could have a negative impact on the value of the assets included in the Benchmark Index. For more information on the Benchmark Index’s methodology, please refer to the website: <https://www.msci.com>. Additional information is also available in the "Sustainability Information" section of the Prospectus.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

The Subfund is aimed at subscribers who wish to gain exposure to the US equity market.

The amount that it is reasonable to invest in this Sub-Fund depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment term is greater than 5 years.

“U.S. Persons” (as defined below - see “COMMERCIAL INFORMATION”) may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Sub-Fund's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Sub-Fund approval date by the AMF (French Financial Regulatory Authority): 06 June 2018.*
- *Compartment creation date: 20 September 2018.*

# activity report

The fund replicates the performance of the MSCI USA ESG Broad Select Net USD Index USD (Ticker: MXUSEBSL).

## Performance trend at the closing date:

Share name	ISIN	Share currency	Performance for the fiscal year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI USA ESG (DR) UCITS ETF - Dist	FR0010296061	EUR	44.09% <sup>(1)</sup>	43.81% <sup>(3)</sup>	-0.65% <sup>(2)</sup>	382.98%
Lyxor MSCI USA ESG (DR) UCITS ETF - Acc	\FR0011363423	EUR	44.09% <sup>(1)</sup>	43.81% <sup>(3)</sup>	-0.65% <sup>(2)</sup>	310.28%

<sup>(1)</sup> "The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs (for example, the cost of rebalancing the index);
- the taxation of the fund in relation to the methodology used within the Benchmark Indicator;
- possible use by the manager of sampling or advanced index management techniques".

<sup>(2)</sup> "As the unit is not valued in the currency of the index, the change in its net asset value is subject to foreign exchange risk over the financial year.

The calculation methodology for the Foreign Exchange rate during the period is share currency/index currency".

<sup>(3)</sup> "Where the Benchmark Index is denominated in a currency other than the currency of the Unit, the performance of the Benchmark Index is first converted into the currency of the Unit for the sake of clarity and comparison. For this purpose, a foreign exchange transaction (at the WM Reuters 5:00 p.m. rate on the relevant day) is applied daily to the value of the Benchmark Index".

The tracking error realised is 0.0134%. The target tracking error over the period was 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Until 06/10/21 the Fund's benchmark index was MSCI Daily TR Net, from 07/10/2021 the benchmark index is MSCI USA ESG Broad Select Net USD Index.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

### Transfer commission (not audited by the auditor)

None.

### Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

### Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

# LYXOR MSCI USA ESG (DR) UCITS ETF (compartment of the Multi Units France Sicav)

## Transparency of sustainable investments in periodic reports

Pursuant to Article 11 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "SFDR Regulation"), the overall sustainability impact of the financial product is described using the following sustainability indicators:

Indicator	Portfolio				Parent Index			
	October2021		October2020		October2021		October2020	
	Measurement of the indicator	% coverage of the Indicator	Measurement of the indicator	% coverage of the Indicator	Measurement of the indicator	% coverage of the Indicator	Measurement of the indicator	% coverage of the Indicator
% independent members on Board of Directors	82.5%	100%	81.9%	100%	81.7%	82%	81.9%	82%
Carbon intensities weighted average (Scope 1&2) tCo2e	93.9	100%	147.6	100%	125.2	100%	147.6	100%
% of women on the Board of Directors	32.8%	100%	30.8%	99.8%	32.4%	100%	30.8%	100%
Human rights concerns		100%				100%		
- Compliance	84.9%				82.7%			
- Non-compliance	0.0%				0.2%			
- Watch list	15.1%				17.0%			
Controversies on human capital issues		100%				100%		
- No concerns	90.0%				89.0%			
- Minor	2.5%				2.6%			
- Moderate	7.2%				7.6%			
- Serious	0.3%				0.7%			
- Very serious	0.0%				0.1%			
Transition score	6.3	100%	6.2	100%	6.2	100%	6.2	100%

### Weighted Average Carbon Intensity (tCO2e/\$m in turnover)

This metric measures the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions standardised by turnover), and these intensities are weighted by the weight of the companies in the portfolio.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

### Low Carbon Transition score

This metric aims to identify potential leaders and laggards by measuring companies holistically in terms of their exposure and managing the risks and opportunities associated with the low-carbon transition

### Serious and Very Serious Controversies regarding Human Capital issues

This metric measures the seriousness of controversies related to the impact of a company's activities on human rights. Factors influencing this assessment include, but are not limited to, a history of participation in human rights legal matters, widespread or flagrant complicity in murders, physical abuse or violation of other rights, resistance to improved practices, and criticisms of NGOs and/or other third party observers.

### Assessment of human rights concerns

This factor indicates whether the company is in compliance with the United Nations Guiding Principles for Business and Human Rights The possible values are Fail, Watch List, or Pass.

### Percentage of women on the Board of Directors

Percentage of the company's board members who are women. For companies with a two-tier board of directors, the calculation is based solely on the members of the Supervisory Board.

### Percentage of independent members on Board

The percentage of board members who meet the independence criteria defined by MSCI. These criteria consider a member paid or employed by the company (or former employee regardless of seniority), a family member or any person who has a close relationship with one of the executive officers as non-independent. For companies with a two-tier board of directors, the calculation is based solely on the members of the Supervisory Board.

## Transparency of environmentally sustainable investments in periodic reports

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

The objective of the European Union Taxonomy Regulation is to identify economic activities considered environmentally sustainable ("Sustainable Activities").

The Taxonomy Regulation identifies these activities according to their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) sustainable use and protection of water and marine resources, (iv) transition to the circular economy (waste, prevention and recycling), (v) pollution prevention and control, and (vi) protection of healthy ecosystems.

In order to be considered to be sustainable, an economic activity must demonstrate that it contributes substantially to one or more of the six objectives, that it does not cause significant harm to any of these objectives (principle known as "DNSH", meaning "Do No Significant Harm") and that it is carried out in accordance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation. The DNSH principle applies only to investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The Fund may invest partially in economic activities that contribute to the following environmental objectives: climate change mitigation and adaptation to climate change.

While the Fund may already hold investments in Sustainable Activities without being committed to compliance with a minimum investment share, the management company shall make its best efforts to ensure that this minimum share of the investments underlying the financial product made in Sustainable Activities is available as soon as reasonably possible after the entry into force of the regulatory technical standards related to the content and presentation of the information to be provided in accordance with Articles 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 as amended by the Regulation (Regulatory Technical Standards with regard to the content and presentation of disclosures pursuant to Article 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 as amended by the Taxonomy Regulation).

As data is available and calculation methodologies developed, the description of the extent to which the underlying investments are made in Sustainable Activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be included in a future version of the prospectus.

This commitment will be achieved gradually and on an ongoing basis by engaging in discussions with the index administrator to ensure that the index administrator integrates the requirements of the Taxonomy Regulation into the index methodology as soon as reasonably practicable. This will lead to a minimum degree of alignment of the portfolio with the Sustainable Activities that will be made available to investors at this time.

In the meantime, the degree of alignment of the portfolio with Sustainable Activities will not be available from investors.

If you have any questions, please contact the management company at the following address: client-services-etf@lyxor.com.

The management company draws investors' attention to the fact that the investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

# LYXOR MSCI USA ESG (DR) UCITS ETF (compartment of the Multi Units France Sicav)

**Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)**

## 1. Description of ESG criteria

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

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

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

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

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

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

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

The scope for voting is the following:

•French, German & Luxembourgish Funds (Fonds Communs de Placement - FCP) and SICAV (\*)

•Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital

•Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings

•Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(\*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

•The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.

•The second campaign related to plastics and the circular economy.

•The third campaign related to localized water management.

•The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: ESG

The fund applies an ESG selection, which is an SRI strategy based on the selection of issuers with best ESG practices.

ESG selection can take several forms: best-in-class (selection of the best issuers in each sector of activity) or best-in-universe (selection of the best issuers regardless of their sector of activity, which leads to excluding risky sectors and favouring those with ESG solutions).

The fund applies on the financial exposure an exclusion of issuers associated with serious and repeated violations of the United Nations Global Compact Principles and regulatory requirements related to controversial sectors and products. This exclusion list is completed by a list of firms that are to be excluded in application of the Defence Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

LYXOR also excludes companies involved in activities or sectors deemed as controversial and/or having the majority of their income from sector with important ESG risk (weapons, gambling, tobacco, nuclear, coal, etc.).

### b) Description of the general information used for the analysis implemented on ESG criteria

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

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

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

•Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (in connection with Lyxor's voting policy).

•Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns

•Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.

•Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.

•Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.

•In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,

•In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to

controversial sectors and products,

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

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

The fund/benchmark index (for an ETF) offers exposure to a dynamic allocation among the securities listed in the eligible universe, the highest rated on different European markets. Each component of the fund/index is selected from an investment universe classified as "sustainable" and "socially responsible".

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

The post trade control is on NAV frequency basis.

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website [Lyxor.com](http://Lyxor.com)

# LYXOR MSCI USA ESG (DR) UCITS ETF (compartment of the Multi Units France Sicav)

Active Ownership - Operational set up:

In addition to the internal analysis carried out, Lyxor uses the services of ISS (Institutional Shareholder Services), as a proxy advisor.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

Engagement policy:

To carry out its engagement campaigns, Lyxor can:

- (i) organize one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue;
- (ii) partner with other management companies to gain greater leverage with targeted companies; (iii) join working groups or initiatives specialising in certain areas.

## Description of how the results of the analysis on ESG issues are integrated in investment policies

The exclusion described above is applied to the financial exposure of the fund. In terms of engagement, the details are presented below.

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

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

The fund/index offers exposure to a dynamic allocation among the securities listed with the highest ESG rating. Each component of the fund/index is selected from an investment universe classified as "sustainable" and "socially responsible".

Each component of the benchmark index is selected on the basis of CSR and sustainable development criteria.

## 2. Description of how the results of the analysis implemented on ESG criteria, in particular exposure to climate risks, are integrated into the investment policy

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations

- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

# LYXOR MSCI USA ESG (DR) UCITS ETF (compartment of the Multi Units France Sicav)

## Portfolio ESG Rating as of October 2021

<b>ESG score</b>	<b>Environment</b>	<b>Social</b>	<b>Governance</b>
<b>5.3</b>	<b>6.4</b>	<b>5.2</b>	<b>4.9</b>

Portfolio rated 100%  
Nb Securities rated 586

Pillars	Pillars			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.4</b>	<b>18.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Climate Change	7.9	6.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.5	6.0%	Natural Resource	0.0	0.0%
	Natural Capital	6.4	2.7%			
	Pollution & Waste	5.3	3.2%			
<b>Social</b>		<b>5.2</b>	<b>44.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.5	21.7%	Human Capital	0.0	0.0%
	Product Liability	5.8	18.3%	Economic Environment	0.0	0.0%
	Social Opportunities	5.2	2.4%			
	Stakeholder Opposition	6.9	1.6%			
<b>Governance</b>		<b>4.9</b>	<b>37.9%</b>		<b>0.0</b>	<b>0.0%</b>
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			1.7%	4.3%	1.8%	1.9%	0.0%	
Consumer Discretionary	0.2%	3.0%	3.6%	5.2%	0.5%	0.2%	0.0%	
Consumer Staples	0.4%	3.1%	1.3%	0.8%	0.0%	0.0%	0.0%	
Energy	0.2%	0.1%	1.0%	1.1%	0.1%			
Financials		3.5%	4.2%	2.2%	0.9%	0.2%		
Health Care	0.5%	3.4%	2.4%	3.9%	1.8%	0.4%	0.0%	
Industrials	2.2%	1.5%	2.4%	1.5%	0.4%	0.1%		
Information Technology	9.0%	7.0%	5.2%	7.8%	0.9%	0.2%		
Materials	0.4%	0.5%	1.0%	0.5%	0.0%			
Real Estate	0.2%	1.6%	0.5%	0.3%	0.2%	0.2%	0.0%	
Utilities	0.9%	0.8%	0.6%	0.1%				

Leaders (AAA, AA)  
Average (A, BBB, BB)  
Industrials

39%  
58%  
3%

For each issuer (Corporate & Government), the ESG Industry sector classification is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

## ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, employer-employee relations, health and safety, training, compliance with ILO conventions
- Governance: board of directors or supervisory board, audit and internal control, executive pay

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

## Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 34%  
Yellow Flag 25%  
Green Flag 41%

# LYXOR MSCI USA ESG (DR) UCITS ETF (compartment of the Multi Units France Sicav)

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2021

Carbon Emissions (tons CO2e/\$M invested)	Carbon Intensity (tons CO2e/\$M sales)	Weighted Average Carbon Intensity tons (CO2e/\$M sales)		
<b>23</b>	<b>98</b>	<b>94</b>	Portfolio rated (by weight)	100%
			Scope 1 reported (vs estimated)	94%
			Scope 2 reported (vs estimated)	88%
			Scope 1 & 2 estimations are based on the MSCI methodology	

### Carbon Measurement methodology

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
- Scope 2: indirect emissions associated with the purchase or production of electricity.
- Scope 3: all other indirect emissions, from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue).The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) \*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or the portion of the company's revenue earned from fossil fuel energies or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:

Fossil Fuel Reserves	3%
Thermal Coal	1%
Natural Gaz	2%
Oil	2%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000

Thermal Coal (Tons)	0
Gas (MMBOE)	0.0003
Oil (MMBOE)	0.0005

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.2
Oil	225.3
Gas	87.7
Total	327.1

# LYXOR MSCI USA ESG (DR) UCITS ETF (compartment of the Multi Units France Sicav)

## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges - this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.2
Oil Sands	18.2
Shale Oil or Shale Gas	69.7
Sum High Impact Reserves	88.0
Other	239.1

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	7.1%	5.3%	3.9%
Some efforts	79.6%	88.9%	70.7%
Limited efforts/Information	4.3%	1.9%	3.3%
No effort/No evidence	8.7%	4.0%	22.1%

## Low Carbon Transition Score

The Low Carbon Transition Score (1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
  - Operational Transition: risk of increase in operational costs
  - Product Transition: risk of a decrease in demand for high-carbon products and services
  - Neutral: low exposure to transition risks
  - Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low- carbon products.
- (1) Metric developed by MSCI

Low carbon transition score	6.3
Low carbon transition management Score	5.5
Operational Transition	3.7%
Product Transition	3.7%
Neutral	78.7%
Solutions	11.0%

## Energy Mix of energy producers within the portfolio

A company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	0.3%	Liquid Fuel	0.8%	Natural Gas	40.1%
Nuclear	39.7%	Renewables	15.7%	Thermal Coal	3.4%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	20%
20-49.9%	12%
50-100%	2%

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	8.1%	Energy Efficiency	34.0%	Green Building	1.6%
Pollution Prevention	3.7%	Sustainable Water	4.2%	Sustainable Agriculture	0.4%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.5%	Energy Efficiency	5.7%	Green Building	0.2%
Pollution Prevention	0.1%	Sustainable Water	0.2%	Sustainable Agriculture	0.1%

# LYXOR MSCI USA ESG (DR) UCITS ETF (compartment of the Multi Units France Sicav)

## Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo **6.7%**

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	2%
Coldwave	23%
Flood	2%
Heatwave	7%
Hurricane	5%
Water Stress	45%
Wildfire	17%

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.).

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.5%	33.2%	66.3%	90.3%	7.4%	2.4%
Carbon Emissions	0.6%	27.1%	72.3%	80.8%	16.6%	2.5%
Electronic Waste	0.9%	7.6%	91.5%	92.4%	1.3%	6.2%
Opportunities in Green Building	0.6%	38.6%	60.8%	98.6%	0.7%	0.7%
Opp's in Renewable Energy	1.9%	93.7%	4.4%	98.2%	0.7%	1.2%
Packaging Material & Waste	6.5%	82.5%	11.0%	89.6%		10.4%
Water Stress	4.7%	93.2%	2.1%	67.2%	26.3%	6.5%
Toxic Emissions & Waste				61.9%	31.2%	6.9%

## Temperature - Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C). LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

-A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

-An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates a carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Level of alignment	2.7°C
Hedging	97.4%
Alignment Trajectory in % Weight	
<1.5°C	33.4%
1.5-2°C	18.8%
2-3°C	11.6%
>3°C	36.1%

# LYXOR MSCI USA ESG (DR) UCITS ETF (compartment of the Multi Units France Sicav)

## Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since 1 January.

### Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of General Meetings	4
Number of General Meetings voted	0
Participation rate at General Meetings	0.0%

### Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
------------	-----	---------	------------

### Breakdown by country

In 2021, Lyxor's voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor Lyxor MSCI USA ESG (DR) UCITS ETF fund participated during the financial year.

## Engagement

This fund is part of the following campaigns: ESG

ESG: The consideration of environmental, social and/or governance issues is at the heart of Lyxor's responsible investor strategy. Lyxor therefore considers that it is the responsibility of the Board to supervise the definition of the company's non-financial and climate risks and opportunities, as well as the strategy implemented by management with regards to this risk/opportunity analysis. The objective of Lyxor on this type of engagement is to work with companies to encourage them to improve their Corporate Social Responsibility (CSR) practices.

### Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	8
Number of engagement	11
Number of companies under engagement / Number of companies in the fund	1%

### Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

Ireland	18%
USA	82%

### Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website: <https://www.lyxor.com/en/socially-responsible-investment>

ESG	27%
Plastic & Circular Economy	27%
Climate Action 100+	9%
Responsible Cleantech	36%

## Score

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

## LYXOR MSCI USA ESG (DR) UCITS ETF (compartment of the Multi Units France Sicav)

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (“AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (“UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### **1.2 Breakdown of fixed and variable compensation**

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

<b>Lyxor International Asset Management</b>	<b>Number of Employees</b>	<b>Full-Time Equivalent</b>	<b>Fixed compensation (EUR)</b>	<b>Variable compensation (EUR)</b>	<b>Total (EUR)</b>
<b>All personnel members</b>	146	136.69	12,288,307	5,856,504	18,144,812

<b>Lyxor International Asset Management</b>	<b>Number of Employees</b>	<b>Full-Time Equivalent</b>	<b>Aggregated Compensation (Fixed and Variable) (EUR)</b>
<b>Identified personnel*</b>	43	39.66	6,780,917
<b>Of which managers</b>	37	35.56	5,049,717
<b>Of which other identified persons</b>	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

### **Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

### **Transparency of securities financing operations and reuse of financial instruments SFTR regulation**

*(Accounting currency of the CIS)*

During the financial year, the UCI did not carry out any transactions subject to the SFTR regulation, namely no repurchase transactions, securities or commodities lending/borrowing, buy-sell back or sell-buy back transactions, margin lending transactions and total return swaps (TRS).

# efficient portfolio management techniques and financial derivative instruments

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
Underlying exposure achieved through derivative financial instruments:	<b>8,540,548.71</b>
- Forward exchange contracts:	-
- Futures:	<b>8,540,548.71</b>
- Options:	-
- Swaps:	-

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>841,541,739.18</b>	<b>811,683,265.06</b>
• <b>Equities and similar securities</b>		
Negotiated on a regulated or similar market	841,282,741.56	797,281,400.74
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	258,997.62	-
Other operations	-	14,401,864.32
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>980,352.92</b>	<b>33,007,249.99</b>
Future foreign exchange operations	-	-
Other	980,352.92	33,007,249.99
<b>Financial accounts</b>	<b>8,447,102.91</b>	<b>7.88</b>
Liquidities	8,447,102.91	7.88
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>850,969,195.01</b>	<b>844,690,522.93</b>

# BALANCE SHEET

liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	617,975,751.66	742,496,652.03
• Non-distributed prior net capital gains and losses	18,857,747.82	30,011,699.45
• Carried forward	7,863,518.70	1,994,171.38
• Net capital gains and losses of the fiscal year	189,333,773.88	20,609,562.86
• Profit and loss during the fiscal year	15,870,794.94	16,397,814.26
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>849,901,587.00</b>	<b>811,509,899.98</b>
<b>Financial instruments</b>	<b>258,997.62</b>	-
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	258,997.62	-
Other operations	-	-
<b>Debts</b>	<b>256,528.70</b>	<b>33,180,622.95</b>
Future foreign exchange operations	-	-
Other	256,528.70	33,180,622.95
<b>Financial accounts</b>	<b>552,081.69</b>	-
Bank loans and overdrafts	552,081.69	-
Loans	-	-
<b>Total liabilities</b>	<b>850,969,195.01</b>	<b>844,690,522.93</b>

# OFF-BALANCE SHEET commitments

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	8,540,548.71	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	796,042,457.10
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# PROFIT AND LOSS

account

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	118.91	-
• Earnings on equities and similar securities	22,722,510.55	26,181,746.71
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>22,722,629.46</b>	<b>26,181,746.71</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-14,544.98	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-14,544.98</b>	<b>-</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>22,708,084.48</b>	<b>26,181,746.71</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-1,919,991.63	-2,224,829.34
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>20,788,092.85</b>	<b>23,956,917.37</b>
Adjustment of the fiscal year's incomes (V)	-777,324.15	-1,230,933.47
Advances on result paid for the fiscal year (VI)	-4,139,973.76	-6,328,169.64
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>15,870,794.94</b>	<b>16,397,814.26</b>

# 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

## Assessment rules

Accounting Regulation No. 2014-01 of 14 January 2014 relating to the chart of accounts for undertakings for collective investment with variable capital.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded. However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities (“NDS”) having a residual life upon acquisition that is less than or equal to 3 months are valued by spreading out the difference between the acquisition value and the redemption value on a straight-line basis over the residual lifespan. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS whose residual lifespan at acquisition is greater than 3 months but whose residual lifespan on the net asset value closing date is equal to or less than 3 months are valued by spreading out the difference between the last adopted current value and their redemption value on a straight-line basis over the residual lifespan. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS whose the residual lifespan on the net asset value closing date is greater than 3 months are valued at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument’s counterparty. The management company independently carries out a verification of this valuation.
- Deposits are valued at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company’s responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities in undertakings for collective investment in transferable securities operating under French law are valued at the last net asset value known on the calculation date of the Subfund’s net asset value.
- Units and equities of UCITS operating under foreign law are valued at the last unit net asset value known on the calculation date of the Subfund’s net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are valued at their probable trading value, under the management company’s responsibility.
- - The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Sub-Fund's net asset value date.

### Posting method for the trading fees

The chosen method is that of excluded fees.

### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

### Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the CIU) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional transactions is equal to the price of the underlying security (in the currency of the subfund) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Sub-Fund).

### Operation and management fees

These fees include all of the fees invoiced directly to the Sub-Fund, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transfer commission which, if relevant, may notably be collected by the custodian and management company.

For this Sub-Fund, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Sub-Fund has exceeded its objectives and are invoiced to the Sub-Fund;
- Transfer commissions invoiced to the Sub-Fund.

For more details on the fees actually invoiced to the Sub-Fund, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	maximum 0.25 % per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commission	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, performance fees and fees related to investments in UCITS or investment funds.

### Accounting currency

The Compartment accounting is carried out in Euro.

### Indication of accountancy changes declared to each of the shareholders individually

- - Occurred change: None.
- - Future change: None.

**Other changes declared to each of the shareholders individually** *(Not certified by the auditor)*

- Occurred change:
  - Change in fund label (ESG)
  - Benchmark index modification
- Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

**Dist share class:** The Board of Directors reserves the right to distribute, on one or more occasions during the year, all or part of the distributable amounts and/or to capitalise them.

**Acc and Monthly Hedged to EUR – Acc share classes:** Capitalisation of all the amounts available for distribution.

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THOUGH MSCI OBTAINS INFORMATION FOR INTEGRATION OR USE IN THE CALCULATION OF THE INDICES FROM SOURCES THAT MSCI CONSIDERS TO BE RELIABLE, NEITHER MSCI NOR ANY OTHER PARTY INVOLVED IN THE CREATION OR CALCULATION OF THE MSCI INDICES GUARANTEES THE EXACTNESS AND/OR EXHAUSTIVE NATURE OF THE INDICES OR OF ANY INCLUDED DATA. NEITHER MSCI NOR ANY OTHER PARTY INVOLVED IN THE CREATION OF A CALCULATION FOR THE MSCI INDICES GIVES ANY EXPRESS OR IMPLICIT GUARANTEE AS TO THE RESULTS THAT MAY BE OBTAINED BY THE HOLDER OF A MSCI LICENCE, THE CUSTOMERS OF THE SAID LICENSEE AS WELL AS THE COUNTERPARTIES, HOLDERS OF UNITS IN THE FUND OR ANY OTHER PERSON OR ENTITY, BASED ON THE USE OF THE INDICES OR OF ANY DATA INCLUDED WITH REGARD TO THE RIGHTS GRANTED BY LICENCE OR FOR ANY OTHER USE. NEITHER MSCI NOR ANY OTHER PARTY GIVES EXPRESS OR IMPLICIT GUARANTEES AND MSCI REJECTS ALL GUARANTEES REGARDING THE COMMERCIAL VALUE OR ADEQUACY FOR A SPECIFIC USAGE OF THE INDICES OR INCLUDED DATA. NOTWITHSTANDING THE ABOVE, UNDER NO CIRCUMSTANCES MAY THE LIABILITY OF MSCI OR OF ANY OTHER PARTY BE SOUGHT WITH REGARD TO ANY DAMAGES, WHETHER DIRECT, INDIRECT OR OTHER (INCLUDING THE LOSS OF EARNINGS), EVEN IN CASE OF KNOWLEDGE OF THE POSSIBILITY OF SUCH DAMAGES.

## 2 Evolution of the net assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>811,509,899.98</b>	<b>1,004,126,575.95</b>
Subscriptions (including subscription commission acquired by the Compartment)	202,048,947.35	319,835,301.93
Redemptions (after deduction of redemption commission acquired by the Sub-Fund)	-451,078,725.21	-538,600,597.93
Capital gains generated on deposits and financial instruments	376,530,504.18	296,894,106.16
Capital losses generated on deposits and financial instruments	-148,744,731.52	-202,544,927.43
Capital gains generated on financial contracts	3,175,601,708.86	1,183,500,105.21
Capital losses generated on financial contracts	-3,176,469,524.50	-1,218,887,711.44
Transaction fees	-106,445.12	-
Exchange rate differentials	5,692,294.04	-25,096,305.32
Changes to the estimate difference of the deposits and financial instruments:	56,446,400.15	-32,574,319.62
- Estimate difference fiscal year N	54,135,313.20	-2,311,086.95
- Estimate difference fiscal year N-1	-2,311,086.95	30,263,232.67
Changes to the estimate difference of financial contracts:	-14,142,866.70	9,441,937.14
- Estimate difference fiscal year N	258,997.62	14,401,864.32
- Estimate difference fiscal year N-1	14,401,864.32	4,959,927.18
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-4,033,993.60	-2,213,012.40
Net profit and loss of the fiscal year before adjustment account	20,788,092.85	23,956,917.37
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-4,139,973.76	-6,328,169.64
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>849,901,587.00</b>	<b>811,509,899.98</b>

## 3 Additional information

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

**LYXOR MSCI USA ESG (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	8,540,548.71	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2. Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	8,447,102.91
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	552,081.69
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	8,447,102.91	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	552,081.69	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.

By main currency	USD	SEK	CHF	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	841,282,741.56	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	980,352.92	-	-	-
Financial accounts	8,447,102.91	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	130,425.46	-	-	-
Financial accounts	-	215.26	7.86	4.20
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).

<b>Receivables</b>	<b>980,352.92</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Coupons receivable	434,445.04
Guarantee deposits (paid)	427,306.11
Deferred settlement sales	118,601.77
-	-
-	-
Other operations	-
<b>Debts</b>	<b>256,528.70</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	130,425.46
Accrued expenses	81,502.40
Sundry Debtors and Creditors	44,600.84
-	-
-	-
Other operations	-

### 3.6. Shareholders' equities

Equity category issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions	
		Amount	Number of equities	Amount	Amount
D-USD Shares/FR0010372193	-	-	-	-	-
Acc Shares/FR0011363423	337,101	122,462,674.88	106,167	35,018,351.51	
Dist Shares/FR0010296061	248,813	79,550,090.46	1,275,218	416,138,646.46	
Subscription / redemption commission by equity category:		Amount		Amount	
D-USD Shares/FR0010372193		37,376.45		79,878.54	
Acc Shares/FR0011363423		-		-	
Dist Shares/FR0010296061		-		-	
Retrocessions by equity category:		Amount		Amount	
D-USD Shares/FR0010372193		-		-	
Acc Shares/FR0011363423		-		-	
Dist Shares/FR0010296061		-		-	
Commissions acquired by the Sub-Fund by equity category:		Amount		Amount	
D-USD Shares/FR0010372193		37,376.45		79,878.54	
Acc Shares/FR0011363423		-		-	
Dist Shares/FR0010296061		-		-	

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
D-USD Shares/FR0010372193	-
Acc Shares/FR0011363423	<b>0.23</b>
Dist Shares/FR0010296061	<b>0.24</b>
Performance commissions (variable fees): amount of costs for the year	<b>Amount</b>
Equity category:	
D-USD Shares/FR0010372193	-
Acc Shares/FR0011363423	-
Dist Shares/FR0010296061	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIS:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

### 3.8. Commitments given and received

- 3.8.1. Description of guarantees received by the sub-fund with indication of the capital guarantees .....none
- 3.8.2. Description of the other commitments received and/or given.....none

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:

- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-

3.9.2. Current value of the financial instruments comprising security deposits:

Financial instruments received as guarantees and not included in the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial instruments given as guarantees and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:

- CIS securities	-
- Swaps	-

**3.10. Allocation of the profit and loss table** *(in the Sub-Fund's accounting currency)*

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
07/07/2021	Dist	4,139,973.76	2.06	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	7,863,518.70	1,994,171.38
Profit and loss	15,870,794.94	16,397,814.26
<b>Total</b>	<b>23,734,313.64</b>	<b>18,391,985.64</b>

Acc Shares/FR0011363423	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	3,872,259.44	1,458,603.23
<b>Total</b>	<b>3,872,259.44</b>	<b>1,458,603.23</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

Dist Shares/FR0010296061	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	3,210,343.85	4,418,761.60
Carried forward for the fiscal year	16,651,710.35	12,514,620.81
Capitalisation	-	-
<b>Total</b>	<b>19,862,054.20</b>	<b>16,933,382.41</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	1,735,321	2,761,726
Unit distribution	1.85	1.60
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**

*(in the Compartment's accounting currency)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR MSCI USA ESG (DR) UCITS ETF  
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	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	18,857,747.82	30,011,699.45
Net capital gains and losses of the fiscal year	189,333,773.88	20,609,562.86
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>208,191,521.70</b>	<b>50,621,262.31</b>

Acc Shares/FR0011363423	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	18,723,771.22	41,585,872.76
<b>Total</b>	<b>18,723,771.22</b>	<b>41,585,872.76</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

Dist Shares/FR0010296061	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	189,467,750.48	30,011,699.45
Capitalisation		-20,976,309.90
<b>Total</b>	<b>189,467,750.48</b>	<b>9,035,389.55</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

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**3.12. Table of the profit and loss and other characteristic elements of the Sub-Fund during the last 5 fiscal years**

Compartment creation date: 20 September 2018.

Currency

EUR	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.01.2018
<b>Net assets</b>	<b>849,901,587.00</b>	811,509,899.98	1,004,126,575.95	1,285,001,580.59	1,105,385,025.16

Acc Shares/FR0011363423

Currency of the equity and of the net asset value: EUR

	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.01.2018
<b>Number of outstanding equities</b>	<b>414,284</b>	183,350	456,969	954,383	806,274
<b>Net asset value</b>	<b>410.277</b>	284.7372	267.3429	231.131	216.4266

**Unit distribution on net capital gains and losses (including advances)**

	-	-	-	-	-
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**Unit distribution (including advances)\***

	-	-	-	-	-
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**Unit tax credit transferred to holders (natural persons) <sup>(1)</sup>**

	-	-	-	-	-
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**Unit capitalisation\***

	289.30	234.76	323.20	0.03	8.37
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\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Sub-Fund. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

Dist Shares/FR0010296061

Currency of the equity and of the net asset value: EUR

	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.01.2018
<b>Number of outstanding equities</b>	<b>1,735,321</b>	2,761,726	3,378,930	4,634,218	4,290,567
<b>Net asset value</b>	<b>391.8182</b>	274.9379	261.0172	229.6858	216.961

**Unit distribution on net capital gains and losses (including advances)**

	-	-	-	-	-
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**Unit distribution (including advances)\***

	3.91	3.94	4.93	2.00	3.53
--	------	------	------	------	------

**Unit tax credit transferred to holders (natural persons) <sup>(1)</sup>**

	-	-	-	-	-
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**Unit capitalisation\***

	-	-7.59	-	0.12	-0.31
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\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Sub-Fund. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

## 4 Inventory as of 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US0028241000	ABBOTT LABORATORIES	propre	20,675.00	2,302,701.02	USD	0.27
US00287Y1091	ABBVIE INC	propre	32,705.00	3,240,684.68	USD	0.38
US0036541003	ABIOMED INC	propre	888.00	254,786.36	USD	0.03
IE00B4BNMY34	ACCENTURE SHS CLASS A	propre	14,092.00	4,369,037.53	USD	0.51
US00507V1098	ACTIVISION BLIZZARD INC	propre	9,034.00	610,385.36	USD	0.07
US00724F1012	ADOBE INC	propre	13,999.00	7,867,262.60	USD	0.93
US00751Y1064	ADVANCE AUTO PARTS	propre	761.00	148,300.47	USD	0.02
US0079031078	ADVANCED MICRO DEVICES INC	propre	22,845.00	2,373,432.15	USD	0.28
US0010551028	AFLAC INC	propre	7,507.00	348,153.55	USD	0.04
US00846U1016	AGILENT TECHNOLOGIES INC	propre	20,206.00	2,749,831.88	USD	0.32
US0091581068	AIR PRODUCTS & CHEMICALS INC	propre	2,573.00	666,589.87	USD	0.08
US0090661010	AIRBNB INC	propre	1,460.00	215,306.63	USD	0.03
US3635761097	A.J.GALLAGHER	propre	2,398.00	347,438.03	USD	0.04
US00971T1016	AKAMAI TECHNOLOGIES INC	propre	4,975.00	453,370.92	USD	0.05
US0126531013	ALBEMARLE	propre	1,357.00	293,702.99	USD	0.03
US0152711091	ALEXANDRIA REAL ESTATE EQUITIES REIT	propre	1,629.00	287,357.15	USD	0.03
US0162551016	ALIGN TECHNOLOGY	propre	1,504.00	811,451.70	USD	0.10
US0171751003	ALLEGHANY CORPORATION	propre	162.00	91,184.76	USD	0.01
IE00BFRT3W74	ALLEGION	propre	5,965.00	661,317.35	USD	0.08
US0200021014	ALLSTATE CORP	propre	3,480.00	371,891.64	USD	0.04
US02005N1000	ALLY FINANCIAL INC	propre	19,749.00	814,704.91	USD	0.10
US02043Q1076	ALNYLAM PHARMACEUTICALS	propre	1,375.00	189,583.06	USD	0.02
US02079K3059	ALPHABET INC	propre	6,024.00	15,412,903.07	USD	1.81
US02079K1079	ALPHABET INC SHS C	propre	7,376.00	18,900,725.13	USD	2.22
US02156K1034	ALTICE USA INC	propre	3,687.00	51,931.82	USD	0.01

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US0231351067	AMAZON.COM INC	propre	10,398.00	30,301,600.47	USD	3.57
US00165C1045	AMC ENTERTAINMENT HLDS-CL A	propre	12,215.00	373,337.27	USD	0.04
US0235861004	AMERCO	propre	781.00	497,376.70	USD	0.06
US00123Q1040	AMERICAN CAPITAL AGENCY CORP	propre	6,203.00	85,333.13	USD	0.01
US0258161092	AMERICAN EXPRESS CO	propre	33,107.00	4,971,557.11	USD	0.58
US0259321042	AMERICAN FINCL GRP	propre	841.00	98,863.37	USD	0.01
US0268747849	AMERICAN INTL GRP	propre	31,361.00	1,601,314.75	USD	0.19
US03027X1000	AMERICAN TOWER REDIT	propre	14,572.00	3,550,543.82	USD	0.42
US0304201033	AMERICAN WATER WORKS	propre	2,110.00	317,580.30	USD	0.04
US03076C1062	AMERIPRISE FINANCIAL	propre	1,348.00	351,930.21	USD	0.04
US03073E1055	AMERISOURCEBERGEN	propre	1,791.00	188,842.36	USD	0.02
US0311001004	AMETEK	propre	2,685.00	307,188.59	USD	0.04
US0311621009	AMGEN INC	propre	20,213.00	3,615,022.35	USD	0.43
US0320951017	AMPHENOL CORPORATION-A	propre	6,948.00	460,918.52	USD	0.05
US0326541051	ANALOG DEVICES INC	propre	6,254.00	937,573.09	USD	0.11
US0357104092	ANNALY CAPITAL MANAGEMENT	propre	16,259.00	118,860.35	USD	0.01
US03662Q1058	ANSYS	propre	4,293.00	1,408,111.42	USD	0.17
US0367521038	ANTHEM INC	propre	5,012.00	1,884,529.32	USD	0.22
IE00BLP1HW54	AON PLC	propre	2,623.00	725,124.36	USD	0.09
US8318652091	A.O.SMITH CORP	propre	1,563.00	98,689.49	USD	0.01
US03768E1055	APOLLO GLOBAL MANAGEMENT INC SHS A	propre	2,026.00	134,716.53	USD	0.02
US0378331005	APPLE INC	propre	379,396.00	49,110,841.05	USD	5.78
US0382221051	APPLIED MATERIALS INC	propre	30,615.00	3,615,069.99	USD	0.43
JE00B783TY65	APTIV REGISTERED SHS	propre	14,558.00	2,174,925.57	USD	0.26
US03852U1060	ARAMARK HOLDINGS CORP	propre	2,908.00	91,668.90	USD	0.01
BMG0450A1053	ARCH CAP GRP	propre	4,693.00	169,592.79	USD	0.02
US0394831020	ARCHER-DANIELS MIDLAND CO	propre	24,014.00	1,333,038.98	USD	0.16
US0404131064	ARISTA NETWORKS	propre	665.00	235,423.50	USD	0.03
US0427351004	ARROW ELECTRONICS INC	propre	862.00	86,218.62	USD	0.01
US04621X1081	ASSURANT	propre	704.00	98,131.12	USD	0.01

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
BMG0684D1074	ATHENE HOLDING LTD	propre	1,560.00	117,291.51	USD	0.01
US0495601058	ATMOS ENERGY CORP	propre	1,519.00	120,916.21	USD	0.01
US00206R1023	AT&T INC	propre	126,250.00	2,755,735.58	USD	0.32
US0527691069	AUTODESK INC	propre	7,666.00	2,103,951.83	USD	0.25
US0528001094	AUTOLIV INC	propre	1,145.00	95,824.80	USD	0.01
US0530151036	AUTOMATIC DATA PROCESSING INC	propre	22,302.00	4,326,270.02	USD	0.51
US0533321024	AUTOZONE INC	propre	251.00	387,120.19	USD	0.05
US05338G1067	AVALARA INC	propre	999.00	155,074.84	USD	0.02
US0534841012	AVALONBAY COMMUNITIE REIT	propre	1,623.00	331,934.88	USD	0.04
US05352A1007	AVANTOR INC	propre	6,091.00	212,533.66	USD	0.03
US0536111091	AVERY DENNISON CORP	propre	965.00	181,550.92	USD	0.02
US05722G1004	BAKER HUGHES REGISTERED SHS A	propre	51,535.00	1,116,869.99	USD	0.13
US0584981064	BALL CORP	propre	23,540.00	1,860,824.54	USD	0.22
US0605051046	BANK OF AMERICA CORP	propre	183,383.00	7,571,432.05	USD	0.89
US0640581007	BANK OF NEW YORK MELLON CORP	propre	45,761.00	2,340,938.60	USD	0.28
US0708301041	BATH AND BODY WORKS INC	propre	3,078.00	183,762.38	USD	0.02
US0718131099	BAXTER INTERNATIONAL INC	propre	5,846.00	398,876.79	USD	0.05
US0758871091	BECTON DICKINSON & CO	propre	3,381.00	699,981.67	USD	0.08
US08265T2087	BENTEY SYSTEMS INC	propre	2,004.00	102,429.55	USD	0.01
US0846707026	BERKSHIRE HATAW B	propre	15,423.00	3,825,063.93	USD	0.45
US0865161014	BEST BUY CO INC	propre	18,170.00	1,919,292.11	USD	0.23
US09073M1045	BIO TECHNE CORP	propre	452.00	204,527.80	USD	0.02
US09062X1037	BIOGEN INC	propre	5,473.00	1,261,213.77	USD	0.15
US09061G1013	BIOMARIN PHARMACEUTICAL INC	propre	2,125.00	145,486.07	USD	0.02
US0905722072	BIO-RAD LABORATORIES-A	propre	259.00	177,854.50	USD	0.02
US09215C1053	BLACK KNIGHT INC	propre	1,821.00	110,322.15	USD	0.01
US09247X1019	BLACKROCK INC A	propre	6,241.00	5,088,039.63	USD	0.60
US09857L1089	BOOKING HOLDINGS INC	propre	833.00	1,742,501.40	USD	0.21
US0995021062	BOOZ ALLEN HAMILTON HLDG CL A	propre	1,574.00	118,140.11	USD	0.01
US0997241064	BORG WARNER INC	propre	8,835.00	344,085.94	USD	0.04

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US1005571070	BOSTON BEER -A-	propre	177.00	75,324.23	USD	0.01
US1011211018	BOSTON PROPERTIES INC REIT	propre	2,480.00	243,531.82	USD	0.03
US1011371077	BOSTON SCIENTIFIC CORP	propre	16,520.00	615,690.30	USD	0.07
US1101221083	BRISTOL MYERS SQUIBB CO	propre	58,781.00	2,966,351.61	USD	0.35
US11135F1012	BROADCOM INC	propre	4,747.00	2,180,892.19	USD	0.26
US11133T1034	BROADRIDGE FINANCIAL SOLUTIONS	propre	1,350.00	208,125.73	USD	0.02
US1152361010	BROWN & BROWN	propre	2,785.00	151,878.46	USD	0.02
US1156372096	BROWN-FORMAN CORP B	propre	13,468.00	790,099.39	USD	0.09
BMG169621056	BUNGE LTD	propre	13,138.00	1,051,721.17	USD	0.12
US1220171060	BURLINGTON STORES	propre	774.00	184,790.20	USD	0.02
US12685J1051	CABLE ONE INC	propre	502.00	742,300.64	USD	0.09
US1273871087	CADENCE DESIGN SYSTEMS INC	propre	7,184.00	1,074,635.77	USD	0.13
US12769G1004	CAESARS ENTERTAINMENT INC	propre	5,137.00	485,889.84	USD	0.06
US1331311027	CAMDEN PROPERTY TRUST SBI REIT	propre	1,136.00	160,105.08	USD	0.02
US1344291091	CAMPBELL SOUP CO	propre	12,373.00	427,134.46	USD	0.05
US14040H1059	CAPITAL ONE FINANCIAL CORP	propre	5,249.00	685,034.75	USD	0.08
US14149Y1082	CARDINAL HEALTH INC	propre	6,134.00	253,416.76	USD	0.03
US1431301027	CARMAX	propre	1,897.00	224,443.50	USD	0.03
PA1436583006	CARNIVAL CORPORATION	propre	9,615.00	184,116.14	USD	0.02
US14448C1045	CARRIER GLOBAL CORPORATIONS	propre	31,657.00	1,428,770.89	USD	0.17
US1468691027	CARVANA CO	propre	847.00	221,899.73	USD	0.03
US1488061029	CATALENT INC	propre	3,293.00	392,286.01	USD	0.05
US1491231015	CATERPILLAR INC	propre	14,983.00	2,641,332.32	USD	0.31
US12503M1080	CBOE GLOBAL MARKETS INC	propre	1,240.00	141,374.47	USD	0.02
US12504L1098	CBRE GROUP	propre	21,781.00	1,958,925.45	USD	0.23
US12514G1085	CDW CORP	propre	1,630.00	262,898.68	USD	0.03
US15135B1017	CENTENE	propre	9,449.00	581,677.91	USD	0.07
US15189T1079	CENTERPOINT ENERGY INC	propre	6,749.00	151,863.43	USD	0.02
US15677J1088	CERIDIAN HCM HOLDING INC	propre	1,562.00	169,056.38	USD	0.02
US1567821046	CERNER CORP	propre	27,933.00	1,793,167.05	USD	0.21

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US1252691001	SEE INDUSTRIES HOLDING INC	propre	2,494.00	122,410.20	USD	0.01
US12541W2098	C.H. ROBINSON WORLDWIDE	propre	12,369.00	1,036,655.27	USD	0.12
US1598641074	CHARLES RIVER LABORATORIES	propre	584.00	226,423.95	USD	0.03
US8085131055	CHARLES SCHWAB CORP	propre	22,055.00	1,563,336.92	USD	0.18
US16119P1084	CHARTER COMMUNICATIONS INC	propre	1,535.00	895,187.86	USD	0.11
US16411R2085	CHENIERE ENERGY	propre	7,702.00	688,171.79	USD	0.08
US1667641005	CHEVRON CORP	propre	30,574.00	3,024,771.88	USD	0.36
US16679L1098	CHEWY INC	propre	1,148.00	75,194.12	USD	0.01
US1696561059	CHIPOTLE MEXICAN GRILL CL A	propre	376.00	578,021.41	USD	0.07
CH0044328745	CHUBB LIMITED	propre	10,223.00	1,725,962.19	USD	0.20
US1713401024	CHURCH & DWIGHT INC	propre	2,851.00	215,220.01	USD	0.03
US1255231003	CIGNA CORPORATION	propre	12,420.00	2,292,535.06	USD	0.27
US1720621010	CINCINNATI FINANCIAL CORP	propre	1,779.00	186,685.47	USD	0.02
US1729081059	CINTAS CORP	propre	1,099.00	411,299.98	USD	0.05
US17275R1023	CISCO SYSTEMS INC	propre	138,679.00	6,707,162.35	USD	0.79
US1729674242	CITIGROUP INC	propre	75,975.00	4,540,445.88	USD	0.53
US1746101054	CITIZENS FINANCIAL GROUP	propre	4,952.00	202,744.23	USD	0.02
US1773761002	CITRIX SYSTEMS INC	propre	2,549.00	208,655.67	USD	0.02
JE00BJJN4441	CLARIVATE PLC	propre	4,101.00	83,100.84	USD	0.01
US1890541097	CLOROX CO	propre	9,726.00	1,370,002.38	USD	0.16
US18915M1071	CLOUDFLARE INC	propre	3,672.00	617,854.26	USD	0.07
US12572Q1058	CME GROUP INC	propre	9,485.00	1,807,661.91	USD	0.21
US1912161007	COCA-COLA CO	propre	143,382.00	6,984,180.89	USD	0.82
US1924221039	COGNEX	propre	5,086.00	384,949.44	USD	0.05
US1924461023	COGNIZANT TECH SO-A	propre	6,678.00	450,624.34	USD	0.05
US1941621039	COLGATE PALMOLIVE CO	propre	44,969.00	2,960,629.17	USD	0.35
US20030N1019	COMCAST CLASS A	propre	71,587.00	3,181,438.25	USD	0.37
US2058871029	CONAGRA BRANDS INC	propre	16,536.00	460,107.32	USD	0.05
US20825C1045	CONOCOPHILLIPS	propre	29,298.00	1,885,857.01	USD	0.22
US2091151041	CONSOLIDATED EDISON INC	propre	30,221.00	1,969,032.97	USD	0.23

**LYXOR MSCI USA ESG (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US21036P1084	CONSTELLATION BRANDS INC-A	propre	1,978.00	370,576.95	USD	0.04
US2166484020	COOPER COMPANIES INC	propre	571.00	205,712.96	USD	0.02
US2172041061	COPART	propre	2,957.00	396,796.31	USD	0.05
US2193501051	CORNING INC	propre	9,403.00	289,016.82	USD	0.03
US22052L1044	CORTEVA INC	propre	8,570.00	319,546.77	USD	0.04
US22160N1090	COSTAR GROUP	propre	4,592.00	341,448.78	USD	0.04
US22160K1051	COSTCO WHOLESALE	propre	6,679.00	2,836,894.07	USD	0.33
US22266L1061	COUPA SOFTWARE INC	propre	2,036.00	400,602.46	USD	0.05
US22788C1053	CROWDSTRIKE HOLDINGS INC	propre	3,809.00	927,523.18	USD	0.11
US22822V1017	CROWN CASTLE INTERNATIONAL CORP REIT	propre	12,475.00	1,943,609.85	USD	0.23
US2283681060	CROWN HOLDINGS	propre	1,568.00	140,899.82	USD	0.02
US1264081035	CSX CORP	propre	72,407.00	2,263,090.25	USD	0.27
US2310211063	CUMMINS INC	propre	6,725.00	1,393,755.89	USD	0.16
US1266501006	CVS HEALTH CORP	propre	25,087.00	1,935,422.22	USD	0.23
US2358511028	DANAHER CORP	propre	11,099.00	2,990,136.30	USD	0.35
US2371941053	DARDEN RESTAURANTS INC	propre	3,352.00	417,504.67	USD	0.05
US23804L1035	DATADOG INC	propre	2,176.00	314,107.41	USD	0.04
US23918K1088	DAVITA INC	propre	3,003.00	267,902.11	USD	0.03
US2441991054	DEERE & CO	propre	6,741.00	1,993,961.30	USD	0.23
US24703L2025	DELL TECHNOLOGIES INC	propre	3,227.00	306,707.91	USD	0.04
US2473617023	DELTA AIR LINES WI	propre	14,873.00	502,899.54	USD	0.06
US24906P1093	DENTSPLY INTERNATIONAL INC	propre	2,538.00	125,468.98	USD	0.01
US25179M1036	DEVON ENERGY CORPORATION	propre	7,476.00	258,922.51	USD	0.03
US2521311074	DEXCOM INC	propre	2,987.00	1,608,579.19	USD	0.19
US2538681030	DIGITAL REALTY TRUST REIT	propre	3,274.00	446,463.55	USD	0.05
US2547091080	DISCOVER FINANCIAL SERVICES	propre	3,545.00	347,132.77	USD	0.04
US25470F1049	DISCOVERY- SERIES A	propre	8,396.00	170,060.26	USD	0.02
US25470F3029	DISCOVERY SERIES C	propre	16,758.00	326,688.68	USD	0.04
US25470M1099	DISH NETWORK CORP	propre	2,855.00	101,321.97	USD	0.01
US2561631068	DOCUSIGN INC	propre	3,846.00	924,867.87	USD	0.11

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US2566771059	DOLLAR GENERAL	propre	2,746.00	525,637.43	USD	0.06
US2567461080	DOLLAR TREE INC	propre	2,697.00	251,137.37	USD	0.03
US25754A2015	DOMINO'S PIZZA	propre	451.00	190,559.92	USD	0.02
US25809K1051	DOORDASH INC	propre	1,933.00	325,382.07	USD	0.04
US2600031080	DOVER CORP	propre	1,673.00	244,433.65	USD	0.03
US2605571031	DOW INC	propre	18,286.00	884,396.13	USD	0.10
US23331A1097	DR HORTON INC	propre	3,981.00	307,093.43	USD	0.04
US26142R1041	DRAFTKINGS INC A	propre	6,581.00	264,946.03	USD	0.03
US26210C1045	DROPBOX INC	propre	3,698.00	97,431.00	USD	0.01
US2644115055	DUKE REALTY REIT	propre	4,360.00	211,887.15	USD	0.02
US26614N1028	DUPONT DE NEMOURS INC	propre	17,780.00	1,069,335.06	USD	0.13
US2681501092	DYNATRACE INC	propre	2,136.00	138,431.63	USD	0.02
IE00B8KQN827	EATON CORP	propre	4,633.00	659,609.49	USD	0.08
US2786421030	EBAY INC	propre	15,137.00	1,003,508.87	USD	0.12
US2788651006	ECOLAB INC	propre	19,075.00	3,662,861.53	USD	0.43
US2810201077	EDISON INTERNATIONAL	propre	4,411.00	239,865.40	USD	0.03
US28176E1082	EDWARDS LIFESCIENCES	propre	23,492.00	2,432,327.88	USD	0.29
US28414H1032	ELANCO ANIMAL HEALTH INC	propre	4,949.00	140,611.90	USD	0.02
US2855121099	ELECTRONIC ARTS INC	propre	3,344.00	405,267.66	USD	0.05
US5324571083	ELI LILLY & CO	propre	18,967.00	4,175,444.30	USD	0.49
US2910111044	EMERSON ELECTRIC CO	propre	6,972.00	584,449.10	USD	0.07
US29355A1079	ENPHASE ENERGY	propre	1,949.00	390,103.15	USD	0.05
US29364G1031	ENTERGY CORP	propre	6,427.00	572,140.45	USD	0.07
US26875P1012	EOG RESOURCES	propre	6,785.00	542,096.44	USD	0.06
US29414B1044	EPAM SYSTEMS	propre	656.00	381,633.56	USD	0.04
US2944291051	EQUIFAX INC	propre	1,415.00	339,220.95	USD	0.04
US29444U7000	EQUINIX INC COMMON STOCK REIT	propre	3,820.00	2,763,108.58	USD	0.33
US29452E1010	EQUITABLE HOLDINGS INC	propre	4,481.00	129,715.71	USD	0.02
US29472R1086	EQUITY LIFESTYLE PROPERTIES REIT	propre	2,014.00	147,075.52	USD	0.02
US29476L1070	EQUITY RESIDENTIAL REIT	propre	7,226.00	539,491.38	USD	0.06

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US29530P1021	ERIE INDEMNITY-A	propre	571.00	101,548.94	USD	0.01
US29670G1022	ESSENTIAL UTILITIESINC	propre	2,713.00	110,348.59	USD	0.01
US2971781057	ESSEX PROPERTY TRUST INC	propre	756.00	222,067.04	USD	0.03
US5184391044	ESTEE LAUDER COMPANIES INC-A	propre	2,696.00	755,578.90	USD	0.09
US29786A1060	ETSY INC	propre	2,218.00	480,475.63	USD	0.06
BMG3223R1088	EVEREST REINSURANCE GROUP	propre	466.00	105,300.50	USD	0.01
US30040W1080	EVERSOURCE ENERGY	propre	31,945.00	2,343,599.48	USD	0.28
US30063P1057	EXACT SCIENCES CORP	propre	3,495.00	287,573.04	USD	0.03
US30161N1019	EXELON CORP	propre	39,926.00	1,835,095.22	USD	0.22
US30212P3038	EXPEDIA GROUP	propre	1,644.00	233,562.36	USD	0.03
US3021301094	EXPEDIT INTL WASH	propre	15,708.00	1,673,076.76	USD	0.20
US30225T1025	EXTRA SPACE STORAGE INC	propre	1,555.00	265,206.61	USD	0.03
US30231G1022	EXXON MOBIL CORP	propre	49,220.00	2,742,029.29	USD	0.32
US30303M1027	FACEBOOK A	propre	49,285.00	13,780,209.51	USD	1.62
US3030751057	FACTSET RESH SYS	propre	1,374.00	527,029.48	USD	0.06
US3032501047	FAIR ISAAC	propre	432.00	148,647.57	USD	0.02
US3119001044	FASTENAL CO	propre	20,596.00	1,015,873.56	USD	0.12
US31428X1063	FEDEX CORP	propre	3,735.00	760,168.11	USD	0.09
US31620R3030	FIDELITY NATIONAL FINANCIAL CLASSE A	propre	3,193.00	132,189.79	USD	0.02
US31620M1062	FIDELITY NATIONAL INFORM SVCES	propre	7,686.00	735,491.59	USD	0.09
US3167731005	FIFTH THIRD BANCORP	propre	8,184.00	307,841.45	USD	0.04
US33616C1009	FIRST REPUBLIC BANK	propre	2,046.00	382,468.08	USD	0.05
US3377381088	FISERV INC	propre	11,877.00	1,010,815.06	USD	0.12
US3390411052	FLEETCOR TECHNOLOGIES INC	propre	921.00	196,901.80	USD	0.02
US3024913036	FMC CORP	propre	1,498.00	117,807.72	USD	0.01
US3453708600	FORD MOTOR CO	propre	45,584.00	672,780.06	USD	0.08
US34959E1091	FORTINET	propre	1,614.00	469,088.58	USD	0.06
US34959J1088	FORTIVE CORP - W/I	propre	9,932.00	649,774.66	USD	0.08
US34964C1062	FORTUNE BRANDS HOME SECURITY	propre	9,737.00	853,170.71	USD	0.10
US35137L2043	FOX CORP	propre	2,922.00	93,322.20	USD	0.01

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US35137L1052	FOX CORP CLASS A WHEN ISSUED	propre	3,801.00	130,526.45	USD	0.02
US3546131018	FRANKLIN RESOURCES INC	propre	3,518.00	95,728.51	USD	0.01
US3156161024	F5 NETWORKS INC	propre	693.00	126,443.68	USD	0.01
CH0114405324	GARMIN LTD	propre	1,787.00	221,743.96	USD	0.03
US3666511072	GARTNER	propre	1,001.00	287,096.06	USD	0.03
US3687361044	GENERAC HOLDINGS	propre	1,102.00	474,757.50	USD	0.06
US3696043013	GENERAL ELECTRIC CO	propre	18,263.00	1,654,993.14	USD	0.19
US3703341046	GENERAL MILLS INC	propre	26,014.00	1,389,211.67	USD	0.16
US37045V1008	GENERAL MOTORS	propre	15,179.00	713,927.82	USD	0.08
US3724601055	GENUINE PARTS CO	propre	1,680.00	190,334.67	USD	0.02
US3755581036	GILEAD SCIENCES INC	propre	47,845.00	2,682,379.43	USD	0.32
US37940X1028	GLOBAL PAYMENTS	propre	3,432.00	424,058.48	USD	0.05
US37959E1029	GLOBE LIFE INC	propre	1,138.00	87,539.22	USD	0.01
US3802371076	GODADDY INC	propre	1,951.00	116,613.24	USD	0.01
US38141G1040	GOLDMAN SACHS GROUP	propre	3,950.00	1,410,872.76	USD	0.17
US40171V1008	GUIDEWIRE SOFTW	propre	1,665.00	180,894.75	USD	0.02
US4062161017	HALLIBURTON CO	propre	48,956.00	1,057,170.40	USD	0.12
US4165151048	HARTFORD FINANCIAL SERVICES GRP	propre	6,975.00	439,565.13	USD	0.05
US4180561072	HASBRO INC	propre	12,155.00	1,005,800.65	USD	0.12
US40412C1018	HCA HEALTHCARE RG REGISTERED SHS	propre	7,928.00	1,715,832.26	USD	0.20
US42250P1030	HEALTHPEAK PROPERTIES INC REIT	propre	44,831.00	1,375,630.86	USD	0.16
US4228062083	HEICO -A-	propre	4,765.00	517,489.91	USD	0.06
US4228061093	HEICO CORPORATION	propre	4,033.00	485,772.19	USD	0.06
US8064071025	HENRY SCHEIN INC	propre	1,636.00	107,935.71	USD	0.01
US42809H1077	HESS CORP	propre	25,590.00	1,825,851.20	USD	0.21
US42824C1099	HEWLETT PACKARD ENTERPRISE	propre	97,779.00	1,237,815.81	USD	0.15
US43300A2033	HILTON WORLDWIDE HOLDINGS INC	propre	17,365.00	2,160,027.44	USD	0.25
US4364401012	HOLOGIC INC	propre	16,433.00	1,041,005.17	USD	0.12
US4370761029	HOME DEPOT INC	propre	30,438.00	9,777,508.85	USD	1.15
IE00BQPQZ61	HORIZON THERAPEUTICS PLC	propre	2,483.00	257,279.35	USD	0.03

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US4404521001	HORMEL FOODS	propre	27,631.00	1,010,450.57	USD	0.12
US44107P1049	HOST HOTELS & RESORTS INC REITS	propre	38,610.00	561,509.01	USD	0.07
US4432011082	HOWMET AEROSPACE INC	propre	17,186.00	440,917.99	USD	0.05
US40434L1052	HP INC	propre	40,541.00	1,062,526.27	USD	0.13
US4435731009	HUBSPOT INC	propre	1,435.00	1,004,692.20	USD	0.12
US4448591028	HUMANA	propre	2,799.00	1,120,228.85	USD	0.13
US4461501045	HUNTINGTON BANCSHARES INC	propre	137,304.00	1,867,500.51	USD	0.22
US44891N2080	IAC/INTERACTIVECORP	propre	921.00	121,264.01	USD	0.01
US45167R1041	IDEX CORP	propre	7,062.00	1,358,210.71	USD	0.16
US45168D1046	IDEXX LABS	propre	3,276.00	1,885,741.75	USD	0.22
BMG475671050	IHS MARKIT LTD	propre	16,299.00	1,841,093.35	USD	0.22
US4523081093	ILLINOIS TOOL WORKS INC	propre	7,385.00	1,454,154.20	USD	0.17
US4523271090	ILLUMINA	propre	4,572.00	1,639,796.34	USD	0.19
US45337C1027	INCYTE	propre	2,173.00	125,770.18	USD	0.01
US45687V1061	INGERSOLL RAND INC	propre	4,712.00	218,895.76	USD	0.03
US45784P1012	INSULET CORP	propre	5,180.00	1,387,689.44	USD	0.16
US4581401001	INTEL CORP	propre	120,325.00	5,094,772.09	USD	0.60
US7667L1070	INTERACTIVECORP	propre	2,985.00	388,920.54	USD	0.05
US45866F1049	INTERCONTINENTALEXCHANGE GROUP	propre	6,543.00	782,841.89	USD	0.09
US4595061015	INTERNATIONAL FLAVORS & FRAGRANCES	propre	9,329.00	1,188,646.40	USD	0.14
US4601461035	INTERNATIONAL PAPER	propre	4,327.00	185,717.94	USD	0.02
US4606901001	INTERPUBLIC GROUP OF COS INC	propre	32,480.00	1,026,393.26	USD	0.12
US4592001014	INTL BUSINESS MACHINES CORP	propre	39,527.00	4,272,912.25	USD	0.50
US4612021034	INTUIT	propre	8,435.00	4,562,735.49	USD	0.54
US46120E6023	INTUITIVE SURGICAL	propre	5,831.00	1,819,614.63	USD	0.21
BMG491BT1088	INVESCO LTD	propre	11,829.00	259,732.03	USD	0.03
US46187W1071	INVITATION HOMES INC REIT	propre	6,600.00	235,255.99	USD	0.03
US44980X1090	IPG PHOTONICS	propre	593.00	81,480.17	USD	0.01
US46266C1053	IQVIA HOLDINGS INC	propre	2,228.00	503,299.86	USD	0.06
US46284V1017	IRON MOUNTAIN INC REIT	propre	4,224.00	166,587.48	USD	0.02

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US4262811015	JACK HENRY & ASSOCIATES	propre	864.00	124,293.56	USD	0.01
IE00B4Q5ZN47	JAZZ PHARMA	propre	768.00	88,290.97	USD	0.01
US4456581077	J.B HUNT TRANSPORT SERVICES	propre	983.00	167,498.61	USD	0.02
US8326964058	JM SMUCKER	propre	3,349.00	355,548.19	USD	0.04
US4781601046	JOHNSON & JOHNSON	propre	49,796.00	7,008,660.60	USD	0.82
IE00BY7QL619	JOHNSON CONTROLS INTERNATIONAL PLC	propre	65,550.00	4,155,889.83	USD	0.49
US46625H1005	JP MORGAN CHASE & CO	propre	67,770.00	9,948,969.80	USD	1.17
US48203R1041	JUNIPER NETWORKS	propre	3,810.00	97,188.33	USD	0.01
US4851703029	KANSAS CITY SOUTHERN	propre	5,685.00	1,524,105.64	USD	0.18
US4878361082	KELLOGG CO	propre	23,752.00	1,258,153.04	USD	0.15
US49271V1008	KEURIG DR PEPPER INC	propre	40,336.00	1,257,918.55	USD	0.15
US4932671088	KEYCORP	propre	11,302.00	227,260.78	USD	0.03
US49338L1035	KEYSIGHT TECHNOLOGIES SHS WI INC	propre	5,933.00	922,928.20	USD	0.11
US4943681035	KIMBERLY-CLARK CORP	propre	21,985.00	2,460,002.29	USD	0.29
US49456B1017	KINDER MORGAN	propre	81,288.00	1,176,559.95	USD	0.14
US48251W1045	KKR AND CO INC	propre	6,087.00	419,054.91	USD	0.05
US4824801009	KLA CORPORATION	propre	1,782.00	573,997.25	USD	0.07
US4990491049	KNIGHT-SWIFT TRANSPORTATION	propre	1,948.00	95,426.33	USD	0.01
US5007541064	KRAFT HEINZ CO/THE	propre	7,821.00	242,554.06	USD	0.03
US5010441013	KROGER CO	propre	31,484.00	1,088,779.16	USD	0.13
US50540R4092	LABORATORY CORP	propre	3,625.00	899,068.91	USD	0.11
US5128071082	LAM RESEARCH CORP	propre	5,002.00	2,435,927.54	USD	0.29
US5132721045	LAMB WESTON HOLDINGS INC	propre	8,924.00	435,307.67	USD	0.05
US5178341070	LAS VEGAS SANDS	propre	3,997.00	134,044.99	USD	0.02
US5218652049	LEAR CORP	propre	699.00	103,800.52	USD	0.01
US5260571048	LENNAR A	propre	3,206.00	276,842.15	USD	0.03
US5261071071	LENNOX INTL INC	propre	395.00	102,152.17	USD	0.01
US5303071071	LIBERTY BROADB SHARES	propre	545.00	75,713.67	USD	0.01
US5303073051	LIBERTY BROADBAND CL C	propre	1,770.00	248,465.33	USD	0.03
GB00B8W67B19	LIBERTY GLOBAL PLC	propre	4,102.00	102,226.55	USD	0.01

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GB00B8W67662	LIBERTY GLOBAL PLC A	propre	3,520.00	87,418.28	USD	0.01
US5312298541	LIBERTY MEDIA GROUP-C	propre	2,248.00	108,393.52	USD	0.01
US5312296073	LIBERTY SIRIUS GROUP-C	propre	2,050.00	87,367.47	USD	0.01
US5312294094	LIBERTY SIRIUSXM GROUP	propre	2,044.00	87,924.23	USD	0.01
US5341871094	LINCOLN NATIONAL CORP	propre	4,116.00	256,616.46	USD	0.03
IE00BZ12WP82	LINDE PLC	propre	15,103.00	4,165,804.80	USD	0.49
US5380341090	LIVE NATION ENTERTAINMENT INC	propre	3,418.00	298,751.96	USD	0.04
US5018892084	LKQ CORPORATION	propre	19,141.00	911,027.25	USD	0.11
US5404241086	LOEWS CORP	propre	2,601.00	126,021.23	USD	0.01
US5486611073	LOWE'S COMPANIES INC	propre	21,025.00	4,248,058.33	USD	0.50
US5500211090	LULULEMON ATHLETICA	propre	2,364.00	951,953.03	USD	0.11
US5502411037	LUMEN TECHNOLOGIES INC	propre	52,795.00	541,066.06	USD	0.06
US55087P1049	LYFT INC	propre	3,835.00	152,008.17	USD	0.02
NL0009434992	LYONDELLBASELL	propre	6,959.00	558,163.21	USD	0.07
US5024311095	L3HARRIS TECHNOLOGIES	propre	15,332.00	3,054,343.73	USD	0.36
US56585A1025	MARATHON PETROLEUM	propre	19,784.00	1,127,119.57	USD	0.13
US5705351048	MARKEL CORP	propre	160.00	181,551.78	USD	0.02
US57060D1081	MARKETAXESS HOLDING	propre	442.00	156,087.40	USD	0.02
US5719032022	MARRIOTT INTERNATIONAL-A	propre	3,218.00	444,972.44	USD	0.05
US5717481023	MARSH & MCLENNAN COMPANIES	propre	19,746.00	2,846,085.81	USD	0.33
US5732841060	MARTIN MARIETTA	propre	725.00	246,108.45	USD	0.03
US5738741041	MARVELL TECHNOLOGY INC	propre	17,868.00	1,057,643.55	USD	0.12
US5745991068	MASCO CORP	propre	2,951.00	167,153.21	USD	0.02
US5747951003	MASIMO CORPORATION	propre	607.00	148,722.21	USD	0.02
US57636Q1040	MASTERCARD INC SHS A	propre	21,526.00	6,241,005.42	USD	0.73
US5801351017	MC DONALD'S CORP	propre	14,076.00	2,986,702.79	USD	0.35
US5797802064	MCCORMICK NON VTG	propre	9,820.00	680,802.42	USD	0.08
US58155Q1031	MCKESSON CORP	propre	1,839.00	330,344.63	USD	0.04
US58463J3041	MEDICAL PROPERTIES TRUST REIT	propre	6,838.00	126,035.46	USD	0.01
IE00BTN1Y115	MEDTRONIC PLC	propre	15,673.00	1,623,301.60	USD	0.19

**LYXOR MSCI USA ESG (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US58733R1023	MERCADOLIBRE	propre	1,146.00	1,466,622.53	USD	0.17
US58933Y1055	MERCK AND CO INC	propre	57,696.00	4,389,831.76	USD	0.52
US59156R1086	METLIFE INC	propre	46,467.00	2,521,605.18	USD	0.30
US5926881054	METTLER TOLEDO INTERNATIONAL INC	propre	1,207.00	1,544,542.80	USD	0.18
US5529531015	MGM MIRAGE	propre	22,993.00	937,005.73	USD	0.11
US5950171042	MICROCHIP TECHNOLOGY INC	propre	6,360.00	407,182.89	USD	0.05
US5951121038	MICRON TECHNOLOGY INC	propre	24,171.00	1,443,262.99	USD	0.17
US5949181045	MICROSOFT CORP	propre	175,567.00	50,310,242.85	USD	5.92
US59522J1034	MID-AMERICA APARTMENT COMMUNITIES INC REIT	propre	1,331.00	234,870.17	USD	0.03
US60770K1079	MODERNA INC	propre	7,248.00	2,162,092.96	USD	0.25
US6081901042	MOHAWK INDUSTRIES	propre	689.00	105,506.75	USD	0.01
US60855R1005	MOLINA HEALTHCARE	propre	679.00	173,509.51	USD	0.02
US60871R2094	MOLSON COORS BREWING CO-B	propre	17,716.00	674,960.85	USD	0.08
US6092071058	MONDELEZ INTERNATIONAL	propre	16,331.00	857,157.00	USD	0.10
US60937P1066	MONGODB INC	propre	1,251.00	563,520.23	USD	0.07
US6098391054	MONOLITHIC POWER SYSTEMS	propre	505.00	229,299.89	USD	0.03
US61174X1090	MONSTER BEVERAGE CORP	propre	4,609.00	338,531.00	USD	0.04
US6153691059	MOODY'S CORP	propre	4,319.00	1,508,337.74	USD	0.18
US6174464486	MORGAN STANLEY	propre	53,570.00	4,757,765.91	USD	0.56
US61945C1036	MOSAIC CO THE -WI	propre	24,278.00	872,098.91	USD	0.10
US6200763075	MOTOROLA SOLUTIONS INC	propre	5,550.00	1,192,200.91	USD	0.14
US55261F1049	M&T BANK CORPORATION	propre	1,496.00	190,184.94	USD	0.02
US6311031081	NASDAQ SHS	propre	1,335.00	242,105.38	USD	0.03
US64110D1046	NETAPP INC	propre	2,588.00	199,704.82	USD	0.02
US64110L1061	NETFLIX INC	propre	8,709.00	5,194,996.58	USD	0.61
US64125C1099	NEUROCRINE BIOSCIENCES	propre	1,099.00	100,104.20	USD	0.01
US65249B1098	NEW NEWSCORP	propre	4,548.00	89,997.15	USD	0.01
US6512291062	NEWELL RUBBERMAID INC	propre	30,920.00	611,586.78	USD	0.07
US6516391066	NEWMONT CORPORAION	propre	22,253.00	1,038,377.19	USD	0.12
US65339F1012	NEXTERA ENERGY INC	propre	99,422.00	7,330,895.88	USD	0.86

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US6541061031	NIKE INC -B-	propre	29,676.00	4,289,909.73	USD	0.50
US6556631025	NORDSON CORP	propre	608.00	133,557.73	USD	0.02
US6558441084	NORFOLK SOUTHERN CORP	propre	8,220.00	2,081,547.63	USD	0.24
US6658591044	NORTHERN TRUST CORP	propre	17,732.00	1,885,284.32	USD	0.22
US6687711084	NORTONLIFELOCK INC	propre	14,397.00	316,615.81	USD	0.04
US6700024010	NOVAVAX INC	propre	2,011.00	258,627.89	USD	0.03
JE00BYSS4X48	NOVOCURE LTD	propre	2,834.00	251,184.60	USD	0.03
US6703461052	NUCOR CORP	propre	3,479.00	335,649.47	USD	0.04
US67066G1040	NVIDIA CORP	propre	64,467.00	14,242,625.09	USD	1.68
US62944T1051	NVR	propre	40.00	169,187.30	USD	0.02
NL0009538784	NXP SEMICONDUCTOR	propre	4,830.00	838,326.90	USD	0.10
US67181A1079	OAK STREET HEALTH INC	propre	2,165.00	88,358.57	USD	0.01
US6745991058	OCCIDENTAL PETROLEUM CORP	propre	16,199.00	469,347.57	USD	0.06
US6792951054	OKTA INC	propre	5,526.00	1,180,312.53	USD	0.14
US6795801009	OLD DOMNION FREIGHT	propre	1,160.00	342,161.16	USD	0.04
US6819361006	OMEGA HEALTHCARE INVESTORS INC	propre	3,017.00	76,542.77	USD	0.01
US6819191064	OMNICOM GROUP INC	propre	2,501.00	147,131.63	USD	0.02
US6821891057	ON SEMICONDUCTOR	propre	19,060.00	791,716.74	USD	0.09
US6826801036	ONEOK INC	propre	19,722.00	1,084,220.04	USD	0.13
US68389X1054	ORACLE CORP	propre	33,382.00	2,767,482.46	USD	0.33
US67103H1077	OREILLY AUTOMOTIVE INC	propre	811.00	436,121.43	USD	0.05
US68902V1070	OTIS WORLDWIDE CORPORATION	propre	4,740.00	328,943.10	USD	0.04
US6907421019	OWENS CORNING	propre	6,886.00	555,818.76	USD	0.07
US6937181088	PACCAR INC	propre	4,036.00	312,556.77	USD	0.04
US6951561090	PACKAGING CORP. OF AMERICA	propre	1,102.00	130,811.61	USD	0.02
US69608A1088	PALANTIR TCHNOLOGIES INC	propre	17,840.00	398,962.37	USD	0.05
US6974351057	PALO ALTO NETWORKS INC	propre	1,132.00	497,982.18	USD	0.06
US7010941042	PARKER-HANNIFIN CORP	propre	1,500.00	384,432.92	USD	0.05
US7043261079	PAYCHEX INC	propre	3,771.00	401,718.63	USD	0.05
US70432V1026	PAYCOM SOFTWARE INC	propre	1,126.00	533,056.04	USD	0.06

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US70450Y1038	PAYPAL HOLDINGS INC	propre	25,860.00	5,197,474.53	USD	0.61
US70614W1009	PELTON INTERACTIVE INC	propre	2,968.00	234,516.24	USD	0.03
IE00BLS09M33	PENTAIR PLC	propre	13,255.00	847,243.34	USD	0.10
US7134481081	PEPSICO INC	propre	53,101.00	7,415,097.52	USD	0.87
US7140461093	PERKINELMER INC	propre	1,303.00	199,168.43	USD	0.02
US7170811035	PFIZER INC	propre	65,079.00	2,459,758.44	USD	0.29
US7185461040	PHILLIPS 66	propre	14,080.00	909,831.41	USD	0.11
US72352L1061	PINTEREST INC	propre	6,363.00	245,447.67	USD	0.03
US7237871071	PIONEER NATURAL RES	propre	2,694.00	435,276.84	USD	0.05
US72919P2020	PLUG POWER	propre	10,733.00	354,937.92	USD	0.04
US6934751057	PNC FINANCIAL SERVICES GROUP	propre	7,612.00	1,388,084.13	USD	0.16
US73278L1052	POOL CORP	propre	757.00	336,985.20	USD	0.04
US69355F1021	PPD INC	propre	2,185.00	89,061.53	USD	0.01
US6935061076	PPG INDUSTRIES INC	propre	10,087.00	1,399,584.87	USD	0.16
US74251V1026	PRINCIPAL FINANCIAL	propre	3,162.00	183,312.66	USD	0.02
US7427181091	PROCTER AND GAMBLE CO	propre	51,120.00	6,316,395.59	USD	0.74
US7433151039	PROGRESSIVE CORP	propre	8,422.00	690,498.47	USD	0.08
US74340W1036	PROLOGIS REIT	propre	23,353.00	2,925,254.59	USD	0.34
US7443201022	PRUDENTIAL FINANCIAL	propre	16,779.00	1,595,618.02	USD	0.19
US69370C1009	PTC	propre	2,915.00	320,782.24	USD	0.04
US7445731067	PUBLIC SERVICE ENTERPRISE GROU	propre	40,049.00	2,207,929.32	USD	0.26
US74460D1090	PUBLIC STORAGE REIT	propre	1,831.00	525,574.92	USD	0.06
US7458671010	PULTE HOMES	propre	3,075.00	127,756.32	USD	0.02
US74736K1016	QORVO INC SHS	propre	1,309.00	190,289.97	USD	0.02
US7475251036	QUALCOMM INC	propre	13,114.00	1,507,614.22	USD	0.18
US74834L1008	QUEST DIAGNOSTICS INC	propre	9,017.00	1,143,672.72	USD	0.13
US7547301090	RAYMOND J FINANCIAL	propre	2,157.00	183,762.05	USD	0.02
US7561091049	REALTY INCOME CORP	propre	6,406.00	395,403.40	USD	0.05
US7588491032	REGENCY CENTERS CORP	propre	3,457.00	210,332.57	USD	0.02
US75886F1075	REGENERON PHARMA	propre	1,259.00	696,206.06	USD	0.08

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US7591EP1005	REGIONS FINANCIAL CORP	propre	89,408.00	1,829,493.58	USD	0.22
BMG7496G1033	RENAISSANCERE HOLDINGS LTD	propre	646.00	79,155.58	USD	0.01
US7607591002	REPUBLIC SERVICES INC	propre	2,596.00	301,941.33	USD	0.04
US7611521078	RESMED	propre	5,176.00	1,175,910.27	USD	0.14
US76680R2067	RINGCENTRAL A	propre	2,574.00	542,224.86	USD	0.06
US7703231032	ROBERT HALF INTL	propre	10,490.00	1,024,933.51	USD	0.12
US7739031091	ROCKWELL AUTOMATION INC	propre	2,177.00	600,850.12	USD	0.07
US77543R1023	ROKU-A RG	propre	2,262.00	595,967.85	USD	0.07
US7757111049	ROLLINS	propre	2,600.00	79,151.44	USD	0.01
US7766961061	ROPER TECHNOLOGIES INC	propre	3,509.00	1,479,313.74	USD	0.17
US7782961038	ROSS STORES INC	propre	4,146.00	405,553.86	USD	0.05
LR0008862868	ROYAL CARIBBEAN CRUISES	propre	5,587.00	407,613.23	USD	0.05
GB00BMVP7Y09	ROYALTY PHARMA PLC A	propre	2,618.00	89,427.12	USD	0.01
US7496851038	RPM INTERNATIONAL INC	propre	1,506.00	113,478.68	USD	0.01
US79466L3024	SALESFORCE.COM	propre	25,408.00	6,579,843.18	USD	0.77
US78410G1040	SBA COMMUNICATIONS CORPORATION SHS -A-	propre	1,271.00	379,273.65	USD	0.04
AN8068571086	SCHLUMBERGER LTD	propre	75,908.00	2,116,044.14	USD	0.25
IE00BKVD2N49	SEAGATE TECHNOLOGY	propre	2,395.00	184,335.84	USD	0.02
US81181C1045	SEAGEN INC	propre	1,582.00	241,049.09	USD	0.03
US81211K1007	SEALED AIR	propre	1,767.00	90,575.45	USD	0.01
US7841171033	SEI INVESTMENTS	propre	1,611.00	87,757.56	USD	0.01
US8168511090	SEMPRA ENERGY	propre	14,244.00	1,570,932.57	USD	0.18
GB00BFMBMT84	SENSATA TECHNOLOGIES HOLDING PLC	propre	1,838.00	87,512.46	USD	0.01
US81762P1021	SERVICENOW INC	propre	6,021.00	3,630,341.72	USD	0.43
US8243481061	SHERWIN WILLIAMS CO	propre	2,956.00	808,726.86	USD	0.10
US8288061091	SIMON PROPERTY GROUP INC REIT	propre	4,729.00	598,986.23	USD	0.07
US82968B1035	SIRIUS XM HOLDINGS	propre	42,301.00	222,607.98	USD	0.03
US83088M1027	SKYWORKS SOLUTIONS	propre	2,727.00	393,833.23	USD	0.05
US83304A1060	SNAP INC	propre	21,678.00	984,946.42	USD	0.12
US8330341012	SNAP ON INC	propre	629.00	110,461.59	USD	0.01

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US8334451098	SNOWFLAKE INC	propre	5,167.00	1,579,858.53	USD	0.19
US83417M1045	SOLAREGE TECHNOLOGIES INC	propre	604.00	185,117.06	USD	0.02
US8447411088	SOUTHWEST AIRLINES	propre	2,032.00	83,018.33	USD	0.01
US78409V1044	S&P GLOBAL INC	propre	5,410.00	2,216,639.10	USD	0.26
US8486371045	SPLUNK INC	propre	5,688.00	810,106.86	USD	0.10
US8522341036	SQUARE INC	propre	9,217.00	2,026,983.37	USD	0.24
US78467J1007	SS&C TECHNOLOGIES HOLDINGS	propre	2,676.00	183,764.72	USD	0.02
US8545021011	STANLEY BLACK AND DECKER INC.	propre	1,878.00	291,668.13	USD	0.03
US8552441094	STARBUCKS	propre	16,659.00	1,526,913.05	USD	0.18
US8574771031	STATE STREET CORP	propre	20,340.00	1,732,129.62	USD	0.20
US8581191009	STEEL DYNAMICS	propre	4,015.00	229,260.06	USD	0.03
IE00BFY8C754	STERIS PLC	propre	3,274.00	661,278.69	USD	0.08
US8636671013	STRYKER CORP	propre	3,942.00	906,327.88	USD	0.11
US8666741041	SUN COMMUNITIES	propre	1,300.00	220,154.68	USD	0.03
US86771W1053	SUNRUN INC	propre	4,443.00	221,449.33	USD	0.03
US78486Q1013	SVB FINANCIAL GROUP	propre	1,487.00	921,817.93	USD	0.11
US87165B1035	SYCHRONY FINANCIAL	propre	6,762.00	271,414.91	USD	0.03
US8716071076	SYNOPSIS INC	propre	3,074.00	885,025.12	USD	0.10
US8718291078	SYSCO CORP	propre	11,803.00	784,316.87	USD	0.09
US74144T1088	T ROWE PRICE GROUP INC	propre	8,268.00	1,549,504.29	USD	0.18
US8740541094	TAKE TWO INTERACTIVE SOFTWARE	propre	1,345.00	210,365.09	USD	0.02
US87612E1064	TARGET CORP	propre	15,045.00	3,375,228.26	USD	0.40
CH0102993182	TE CONNECTIVITY LTD	propre	3,839.00	484,332.69	USD	0.06
US87918A1051	TELADOC HEALTH INC	propre	5,575.00	720,643.12	USD	0.08
US8793601050	TELEDYNE TECHNOLOGIES INC.	propre	2,658.00	1,031,779.44	USD	0.12
US8793691069	TELEFLEX INC.	propre	543.00	167,481.89	USD	0.02
US8807701029	TERADYNE	propre	1,933.00	230,907.69	USD	0.03
US88160R1014	TESLA INC	propre	19,458.00	18,730,794.56	USD	2.20
US8825081040	TEXAS INSTRUMENTS	propre	43,036.00	6,972,036.53	USD	0.82
US09260D1072	THE BLACKSTONE INC	propre	7,955.00	951,506.68	USD	0.11

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US14316J1088	THE CARLYLE GROUP	propre	2,049.00	99,417.89	USD	0.01
US4278661081	THE HERSHEY CO	propre	1,702.00	257,892.16	USD	0.03
US88339J1051	THE TRADE DEESK INC	propre	5,013.00	324,496.72	USD	0.04
US8835561023	THERMO FISHER SCIE	propre	7,701.00	4,212,808.01	USD	0.50
US8725401090	TJX COMPANIES INC	propre	22,117.00	1,251,624.39	USD	0.15
US8725901040	T-MOBILE US INC	propre	7,248.00	720,447.13	USD	0.08
US8923561067	TRACTOR SUPPLY	propre	4,210.00	790,050.29	USD	0.09
US8926721064	TRADEWEB MARKETS INC	propre	1,218.00	93,777.32	USD	0.01
IE00BK9ZQ967	TRANE TECHNOLOGIES PLC	propre	17,148.00	2,681,000.34	USD	0.32
US8936411003	TRANSDIGM	propre	1,425.00	768,151.65	USD	0.09
US89400J1079	TRANSUNION	propre	2,224.00	221,564.02	USD	0.03
US89417E1091	TRAVELERS COMPANIES INC	propre	10,921.00	1,518,228.97	USD	0.18
US8962391004	TRIMBLE NAVIGATION	propre	19,785.00	1,493,726.90	USD	0.18
US89832Q1094	TRUIST FINANCIAL CORPORATION	propre	46,969.00	2,576,040.12	USD	0.30
US90138F1021	TWILIO INC	propre	5,708.00	1,437,099.05	USD	0.17
US90184L1026	TWITTER INC	propre	9,982.00	461,815.75	USD	0.05
US9022521051	TYLER TECHNOLOGIES	propre	474.00	222,498.41	USD	0.03
US9024941034	TYSON FOODS -A-	propre	3,427.00	236,817.62	USD	0.03
US90353T1007	UBER TECHNOLOGIES INC	propre	18,547.00	702,293.83	USD	0.08
US9026811052	UGI CORP	propre	16,271.00	610,347.04	USD	0.07
US90384S3031	ULTA BEAUTY INC.	propre	1,236.00	392,358.57	USD	0.05
US9078181081	UNION PACIFIC CORP	propre	7,813.00	1,629,775.93	USD	0.19
US9026531049	UNITED DOMINION REALTY INC REIT	propre	3,451.00	165,594.32	USD	0.02
US9113121068	UNITED PARCEL SERVICE-B	propre	13,693.00	2,525,854.15	USD	0.30
US9113631090	UNITED RENTALS INC	propre	841.00	275,507.89	USD	0.03
US91324P1021	UNITEDHEALTH GROUP	propre	15,838.00	6,301,943.28	USD	0.74
US91332U1016	UNITY SOFTWARE INC	propre	798.00	104,338.20	USD	0.01
US9139031002	UNIVERSAL HEALTH SERV CL B	propre	907.00	97,263.94	USD	0.01
US9029733048	US BANCORP	propre	20,478.00	1,068,271.21	USD	0.13
US91879Q1094	VAIL RESORTS INC.	propre	3,744.00	1,115,225.09	USD	0.13

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US91913Y1001	VALERO ENERGY CORPORATION	propre	4,752.00	317,539.13	USD	0.04
US9224751084	VEEVA SYSTEMS INC	propre	1,605.00	439,663.90	USD	0.05
US92276F1003	VENTAS INC REIT	propre	19,796.00	912,950.98	USD	0.11
US92343E1029	VERISIGN	propre	2,246.00	432,159.71	USD	0.05
US92345Y1064	VERISK ANALYTICS INC	propre	1,790.00	325,239.40	USD	0.04
US92343V1044	VERIZON COMMUNICATIONS INC	propre	81,597.00	3,736,292.96	USD	0.44
US92532F1003	VERTEX PHARMACEUTICALS INC	propre	9,609.00	1,535,530.24	USD	0.18
US9182041080	VF CORP	propre	18,768.00	1,181,950.17	USD	0.14
US92556H2067	VIACOM CBS INC	propre	21,367.00	668,751.56	USD	0.08
US92556V1061	VIATRIS INC	propre	14,052.00	162,103.43	USD	0.02
US9256521090	VICI PROPERTIES INC	propre	6,244.00	158,359.39	USD	0.02
US92826C8394	VISA INC-A	propre	41,936.00	7,674,043.40	USD	0.90
US9285634021	VMWARE CLASS A	propre	5,428.00	711,538.22	USD	0.08
US9290421091	VORNADO REALTY TRUST REIT	propre	2,416.00	88,998.99	USD	0.01
US9290891004	VOYA FINANCIAL	propre	1,557.00	93,870.72	USD	0.01
US9291601097	VULCAN MATERIALS CO	propre	1,542.00	253,329.05	USD	0.03
US9297401088	WABTEC	propre	2,087.00	163,623.69	USD	0.02
US9314271084	WALGREEN BOOTS	propre	21,377.00	868,564.74	USD	0.10
US2546871060	WALT DISNEY CO/THE	propre	50,316.00	7,350,983.90	USD	0.86
CA94106B1013	WASTE CONNECTIONS INC	propre	3,042.00	357,522.07	USD	0.04
US94106L1098	WASTE MANAGEMENT INC	propre	4,908.00	679,549.66	USD	0.08
US9418481035	WATERS CORP	propre	5,739.00	1,822,743.10	USD	0.21
US94419L1017	WAYFAIR INC	propre	857.00	184,470.68	USD	0.02
US95040Q1040	WELLTOWER INC REIT	propre	19,275.00	1,339,131.56	USD	0.16
US9553061055	WEST PHARMACEUTICAL	propre	6,866.00	2,550,491.32	USD	0.30
US9581021055	WESTERN DIGITAL CORP	propre	6,781.00	306,397.49	USD	0.04
US9598021098	WESTERN UNION CO	propre	16,966.00	267,116.46	USD	0.03
US96145D1054	WESTROCK CO	propre	3,094.00	128,599.18	USD	0.02
US9621661043	WEYERHAEUSER CO REIT	propre	51,851.00	1,600,447.37	USD	0.19
US9633201069	WHIRLPOOL CORP	propre	728.00	132,628.42	USD	0.02

**LYXOR MSCI USA ESG (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US9694571004	WILLIAMS COMPANIES INC	propre	14,168.00	343,900.73	USD	0.04
IE00BDB6Q211	WILLIS TOWERS — SHS	propre	1,500.00	314,037.59	USD	0.04
US98138H1014	WORKDAY INC	propre	6,709.00	1,681,119.74	USD	0.20
US92936U1097	WP CAREY INC REIT	propre	2,069.00	137,861.82	USD	0.02
US0844231029	W.R.BERKLEY CORP.	propre	1,650.00	113,493.20	USD	0.01
US3848021040	WW GRAINGER INC	propre	4,120.00	1,648,747.63	USD	0.19
US9831341071	WYNN RESORTS	propre	1,210.00	93,893.28	USD	0.01
US9839191015	XILINX INC	propre	2,917.00	453,713.55	USD	0.05
US98419M1009	XYLEM	propre	16,745.00	1,889,591.32	USD	0.22
US9884981013	YUM BRANDS INC	propre	3,463.00	373,875.33	USD	0.04
US9892071054	ZEBRA TECH -A-	propre	1,773.00	818,054.31	USD	0.10
US98936J1016	ZENDESK	propre	1,542.00	135,645.37	USD	0.02
US98954M1018	ZILLOW GROUP INC SHARES A	propre	1,058.00	96,653.07	USD	0.01
US98954M2008	ZILLOW GROUP SER C	propre	1,885.00	168,798.92	USD	0.02
US98956P1021	ZIMMER BIOMET HOLDINGS INC	propre	2,424.00	299,782.14	USD	0.04
US98978V1035	ZOETIS INC	propre	20,089.00	3,753,071.33	USD	0.44
US98980L1017	ZOOM VIDEO COMMUNICATIONS INC	propre	3,380.00	802,174.98	USD	0.09
US98980G1022	ZSCALER INC	propre	948.00	261,204.82	USD	0.03
US88025U1097	10X GENOMICS INC	propre	862.00	120,125.07	USD	0.01
US88579Y1010	3 M	propre	35,012.00	5,405,870.95	USD	0.64
<b>Total Equity</b>				<b>841,282,741.56</b>		<b>98.99</b>
<b>Total Investment Securities</b>				<b>841,282,741.56</b>		<b>98.99</b>
<b>Cash</b>						
<b>MARGIN CALLS</b>						
	MARGIN CALL USD	propre	-299,725.00	-258,997.62	USD	-0.03
<b>Total MARGIN CALLS</b>				<b>-258,997.62</b>		<b>-0.03</b>
<b>OTHER</b>						
	EUR SUNDRY CREDITORS	propre	-44,600.84	-44,600.84	EUR	-0.01
<b>Total OTHER</b>				<b>-44,600.84</b>		<b>-0.01</b>
<b>AT BANK OR PENDING</b>						
	DEFERRED PURCH. SECURITIES USD	propre	-150,934.86	-130,425.46	USD	-0.02
	SGP CHF BANK	propre	-8.31	-7.86	CHF	-0.00

**LYXOR MSCI USA ESG (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	BANQUE DKK SGP	propre	-31.28	-4.20	DKK	-0.00
	EUR SGP BANK	propre	-551,854.37	-551,854.37	EUR	-0.06
	BANQUE SEK SGP	propre	-2,139.43	-215.26	SEK	-0.00
	BANQUE USD NEWEDG	propre	68,262.50	58,986.82	USD	0.01
	USD SGP BANK	propre	9,707,147.34	8,388,116.09	USD	0.99
	DEFERRED SALES EUR SECURITIES	propre	137,251.90	118,601.77	USD	0.01
<b>Total A T BANK OR PENDING</b>				<b>7,883,197.53</b>		<b>0.93</b>
<b>GUARANTEE DEPOSIT</b>						
	SEC DEP W/O FUT USD	propre	494,500.00	427,306.11	USD	0.05
<b>Total GUARANTEE DEPOSIT</b>				<b>427,306.11</b>		<b>0.05</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-81,502.40	-81,502.40	EUR	-0.01
<b>Total MANAGEMENT FEES</b>				<b>-81,502.40</b>		<b>-0.01</b>
<b>Total Cash</b>				<b>7,925,402.78</b>		<b>0.93</b>
<b>Futures</b>						
<b>Indices ( Delivery of underlying )</b>						
ES171221	S&P 500 EMINI 1221	propre	43.00	258,997.62	USD	0.03
<b>Total Indices ( Delivery of underlying )</b>				<b>258,997.62</b>		<b>0.03</b>
<b>Total Futures</b>				<b>258,997.62</b>		<b>0.03</b>
<b>Coupons</b>						
<b>Equity</b>						
US0028241000	ABBOTT LABS	ACHLIG	20,675.00	5,627.68	USD	0.00
US00287Y1091	ABBVIE INC	ACHLIG	32,705.00	25,717.48	USD	0.00
IE00B4BNMY34	ACCENTURE SHS CL A	ACHLIG	14,092.00	8,858.87	USD	0.00
US00123Q1040	AGNC INVESTMENT	ACHLIG	6,203.00	450.25	USD	0.00
US02005N1000	ALLY FINANCIAL INC	ACHLIG	19,749.00	2,986.46	USD	0.00
US0258161092	AMERICAN EXPRESS	ACHLIG	33,577.00	8,733.36	USD	0.00
IE00BLP1HW54	AON PLC	ACHLIG	2,623.00	866.97	USD	0.00
US8318652091	A.O.SMITH CORP	ACHLIG	1,563.00	264.72	USD	0.00
US00206R1023	AT&T INC	ACHLIG	128,044.00	40,274.81	USD	0.00
US0640581007	BANK OF NEW YORK	ACHLIG	45,761.00	9,411.21	USD	0.00
US1344291091	CAMPBELL SOUP CO	ACHLIG	4,914.00	1,099.79	USD	0.00
US14448C1045	CARRIER GLOBAL CORPO	ACHLIG	31,657.00	2,297.85	USD	0.00

**LYXOR MSCI USA ESG (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US1491231015	CATERPILLAR INC	ACHLIG	14,983.00	10,059.87	USD	0.00
US1729674242	CITIGROUP INC	ACHLIG	75,975.00	23,437.53	USD	0.00
US1746101054	CITIZENS FINANCIAL	ACHLIG	4,952.00	1,168.20	USD	0.00
US1890541097	CLOROX CO	ACHLIG	9,726.00	6,824.38	USD	0.00
US1941621039	COLGATE PALMOLIVE CO	ACHLIG	44,969.00	12,240.43	USD	0.00
US2058871029	CONAGRA BRANDS INC	ACHLIG	16,536.00	3,125.73	USD	0.00
US20825C1045	CONOCOPHILLIPS	ACHLIG	29,298.00	8,152.05	USD	0.00
US22160K1051	COSTCO WHOLESALE	ACHLIG	6,679.00	3,191.61	USD	0.00
US1266501006	CVS HEALTH	ACHLIG	25,087.00	7,587.34	USD	0.00
US2371941053	DARDEN RESTAURANTS	ACHLIG	3,399.00	2,261.59	USD	0.00
US3119001044	FASTENAL	ACHLIG	20,596.00	3,488.29	USD	0.00
US33616C1009	FIRST REPUBLIC BK	ACHLIG	2,046.00	272.27	USD	0.00
US3703341046	GENERAL MILLS INC	ACHLIG	26,384.00	8,139.20	USD	0.00
US4180561072	HASBRO INC	ACHLIG	12,155.00	4,999.59	USD	0.00
US4404521001	HORMEL FOODS	ACHLIG	27,631.00	4,094.81	USD	0.00
BMG475671050	IHS MARKIT LTD	ACHLIG	16,299.00	2,816.85	USD	0.00
US46625H1005	JP MORGAN CHASE & CO	ACHLIG	75,525.00	45,683.73	USD	0.01
US49456B1017	KINDER MORGAN	ACHLIG	81,288.00	13,275.81	USD	0.00
US5341871094	LINCOLN NATIONAL	ACHLIG	4,174.00	1,060.41	USD	0.00
US5486611073	LOWE'S COM INC	ACHLIG	21,025.00	10,174.12	USD	0.00
US5717481023	MARSH & MCLENNAN	ACHLIG	20,027.00	6,480.98	USD	0.00
US57636Q1040	MASTERCARD INC SHS A	ACHLIG	21,832.00	5,810.55	USD	0.00
US6174464486	MORGAN STANLEY	ACHLIG	53,570.00	22,682.48	USD	0.00
US6826801036	ONEOK INC	ACHLIG	19,722.00	11,154.07	USD	0.00
US6907421019	OWENS CORNING	ACHLIG	6,886.00	1,082.96	USD	0.00
US7043261079	PAYCHEX	ACHLIG	3,771.00	1,505.47	USD	0.00
IE00BLS09M33	PENTAIR PLC	ACHLIG	13,255.00	2,290.78	USD	0.00
US7140461093	PERKINELMER INC	ACHLIG	1,303.00	55.17	USD	0.00
US6934751057	PNC FINANCIAL SERV	ACHLIG	7,612.00	5,755.45	USD	0.00
US7427181091	PROCTER & GAMBLE CO	ACHLIG	51,120.00	26,895.59	USD	0.00

**LYXOR MSCI USA ESG (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US87165B1035	SYCHRONY FINANCIAL	ACHLIG	6,762.00	899.85	USD	0.00
US8825081040	TEXAS INSTRUMENTS	ACHLIG	43,036.00	29,936.47	USD	0.00
US09260D1072	THE BLACKSTONE	ACHLIG	7,955.00	5,244.91	USD	0.00
US9026531049	UNITED DOMINION REIT	ACHLIG	3,500.00	931.90	USD	0.00
US92343V1044	VERIZON COMM INC	ACHLIG	82,757.00	32,037.28	USD	0.00
US98978V1035	ZOETIS INC	ACHLIG	20,089.00	3,037.87	USD	0.00
<b>Total Equity</b>				<b>434,445.04</b>		<b>0.05</b>
<b>Total Coupons</b>				<b>434,445.04</b>		<b>0.05</b>
<b>Total LYXOR MSCI USA ESG (DR) UCITS ETF</b>				<b>849,901,587.00</b>		<b>100.00</b>



**LYXOR MSCI USA ESG (DR) UCITS ETF**  
 (compartment of the Multi Units France Sicav) - Fiscal year ending on 29/10/2021

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Performance of the Compartment

The details of the performance of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	<b>Annual performance from 30/10/2020 to 29/10/2021</b>	<b>Annual performance from 31/10/2019 to 30/10/2020</b>	<b>Annual performance from 31/10/2018 to 31/10/2019</b>
<b>LYXOR MSCI USA ESG (DR) UCITS ETF</b>			
'Dist' share	+ 44.09 %	+6.51%	+15.67%
'Acc' share	+ 44.09%	+6.51%	+15.67%
<b>MSCI USA ESG Broad Select Net USD (USD)</b>			
'Dist' share	+ 43.81 %	+6.28%	+15.44%
'Acc' share	+ 43.81 %	+6.28%	+15.44%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Compartment units.

# LYXOR MSCI WORLD UCITS ETF

**annual  
report**

SUB-FUND OF THE MULTI UNITS FRANCE SICAV

<b>Compartments / feeder</b>	LYXOR MSCI WORLD UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information on the investments and management

## Classification:

International equities.

At least 60 % of the Lyxor MSCI World UCITS ETF subfund (the “Subfund”) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Sub-Fund is an index-based strategy UCITS of the UCITS ETF type.

## Terms of determination and allocation of amounts available for distribution:

**“Dist”, “Monthly Hedged to EUR – Dist” and “Monthly Hedged to USD – Dist” share classes:** the Board of Directors reserves the right to distribute, on one or more occasions during the year, all or part of the distributable amounts and/or to capitalise them.

**Share class I – EUR:** Capitalisation of all the amounts available for distribution.

## Management objective:

The Compartment is a passively managed index-based UCITS.

The management objective of this Subfund is to replicate the upward or downward evolution of the MSCI World Net Total Return index (net dividends reinvested) (the “Benchmark Index”), listed in US Dollars (USD), while insofar as possible minimising the tracking error between the Subfund’s performances and those of the Benchmark Index. The anticipated level of the ex-post tracking error under normal market conditions is 0.50%.

## Benchmark indicator:

The Benchmark Index is an equity index calculated and published by MSCI, a supplier of international indices.

It measures the overall performance of developed markets. As at 31 January 2018, the MSCI World Index consisted of 1,649 stocks listed on the markets of 23 developed countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Israel, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, United Kingdom, Singapore, Spain, Sweden, Switzerland, United States.

The Benchmark Index is based on the MSCI indices representing each of these 23 developed countries.

The Benchmark Index is a “Net Total Return” index, which means that the Benchmark Index’s performance includes the net dividends paid by its underlying equities.

The weight of each security in the Benchmark Index is adjusted according to its market capitalisation, based on the free float. Consequently, the number of securities included in the basket making up the Benchmark may change over time.

The MSCI methodology and its calculation method entail the Benchmark Index being made up of a variable number of companies. An exhaustive description and the complete methodology for the construction of the Benchmark Index as well as information on the composition and relative weights of the Benchmark Index’s components are available online at: [www.msci.com](http://www.msci.com).

The monitored performance is that of the Benchmark Index closing prices.

The Benchmark Index is an index weighted by market capitalisation.

#### **Benchmark Index publication**

The official MSCI indices are calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks. The Benchmark Index is also calculated in real time each trading day.

The closing price of the Benchmark Index is available on MSCI's website at [www.msci.com](http://www.msci.com).

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the MSCI Limited administrator of the Benchmark Index MSCI World Net Total Return is included in the register of administrators and benchmark indices maintained by the ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

#### **Benchmark Index revision and composition**

The revision of the Benchmark Index's composition takes place quarterly.

The exact composition and revision of the composition of the Benchmark Index published by MSCI are available online at [www.msci.com](http://www.msci.com). The above-mentioned frequency of rebalancing has no effect on costs in the implementation of the Investment Strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-Fund will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Index, the Sub-Fund will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Sub-Fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Index.

The securities held as assets by the Sub-Fund may notably be securities that make up the Benchmark Index, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Sub-Fund's portfolio and (ii) the market value of the future exchange operation entered into by the Sub-Fund are available on the page dedicated to the Sub-Fund on the website: [www.lyxoretf.com](http://www.lyxoretf.com). The frequency of update and/or the update date of the aforesaid information is also specified on the same page of the website indicated above.

As part of the management of its exposure, the Sub-Fund may be exposed up to 20 % of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Index, in particular in the event of a public offering affecting one of the securities making up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Index.

In this case, the manager intends to use mainly the following assets:

#### **2. Balance sheet assets (excluding integrated derivatives)**

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets. The aforementioned equities will be chosen on the basis of criteria:

- eligibility criteria, in particular:

- o Subordination to the main market indices or to the Benchmark Index;
- o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);
- o rating of the country of the issuer's head office (requirement of a minimum threshold of S&P rating or equivalent)

- diversification criteria, in particular:

- o issuer (application of ratios applicable to the eligible assets of a UCITS, as mentioned in Art. R214-21 of the French Monetary and Financial Code)

- o Geographical area;
- o Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com)

The investment in undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Subfund. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Sub-Fund's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

### **3. Off-balance sheet assets (derivative instruments)**

The Subfund will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the Subfund's assets against the value of the Benchmark Index (in compliance with the description contained in this section's paragraph 1 above). As part of a future optimisation of the Sub-Fund management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Sub-Fund's portfolio, nor regarding the underlying assets of the future financial instruments.

Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.  
Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Sub-Fund may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/fees and its ability to achieve its management objective may also be negatively impacted. Where the Sub-Fund enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20 % of its net assets, the Sub-Fund can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

### **6. Cash borrowing**

Up to a maximum of 10 % of its net assets, the Compartment may temporarily have recourse to borrowings.

### **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

### **8. Financial guarantees**

In all cases in which the Sub-Fund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Sub-Fund's use of forward swap contracts traded over the counter, the Sub-Fund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Sub-Fund's assets. In the event of default by the counterparty, the Subfund may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Subfund as part of the guaranteed transaction.

Any financial guarantee received by the Sub-Fund within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) The collateral must be sufficiently diversified in terms of country, market, and issuer, with exposure to any single issuer not exceeding 20% of the Subfund's net asset value.
- (e) The Sub-Fund's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and
- Such financial guarantees consist of at least six different issues of which none exceeds 30% of the Subfund's assets.

In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) bonds issued or guaranteed by an OECD Member State by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e)(above) have been fully met;
- (iii) shares or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) shares or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) bonds issued or guaranteed by first-class issuers offering suitable liquidity;
- (vi) equities admitted to trading or traded on a regulated of an EU Member State, on a stock exchange of an OECD Member State, or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

**Policy related to discounts:**

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

**Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the MF may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (financial futures and temporary acquisitions and disposals of securities) on behalf of the Sub-Fund. The selection of counterparties to financial contracts and financial intermediaries is carried out rigorously from among the reputable counterparties and intermediaries in the market on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes into consideration various criteria to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating

Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.)

Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), section "regulatory information".

### **Risk profile:**

The Sub-Fund will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Sub-Fund, the shareholder is primarily exposed to the following risks:

#### **- Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

#### **- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Index be negative over the investment period.

#### **- Liquidity risk (primary market)**

If, when the Subfund (or one of its counterparties for forward financial instruments, or "FFIs") adjusts its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase/sale price discrepancies, the value and/or liquidity of the Subfund could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

#### **- Liquidity risk on a place of listing**

The Sub-Fund's equity price can deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) the calculation of the Benchmark is suspended or stopped, and/or
- ii) trading in the market(s) in the Benchmark's underlying assets is suspended, and/or
- iii) an exchange cannot obtain or calculate the Subfund's indicative net asset value, and/or
- iv) a market maker fails to comply with an exchange's rules, and/or
- v) A failure of this marketplace's IT or electronic systems.

#### **- Counterparty risk**

The Sub-Fund is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event.

In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

**- Risks related to the management of guarantees**

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Compartment uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Index" are understood to mean the following situations:

- i) The Benchmark Index is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Index is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Index (other than a minor modification such as the adjustment of the underlyings of this Benchmark Index or of the respective weightings between its various components), that cannot be effectively replicated by the Sub-Fund at a reasonable cost.
- v) One or more components of the Benchmark Index becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Index's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Index's performance.

**- Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

**- Currency risk associated with the Benchmark**

The Compartment is exposed to an exchange risk to the extent that the underlying securities making up the Benchmark Indicator could be listed in a currency other than that of the Benchmark Indicator, or be derivatives of securities listed in a currency other than that of the Benchmark Indicator. Fluctuating exchange rates are then likely to negatively affect the Benchmark Indicator monitored by the Compartment.

**- Exchange risk linked to the Dist share classes**

The abovementioned classes of equities are exposed to an exchange risk to the extent that they are listed in a currency other than that of the Benchmark Indicator. Consequently, the net asset value of the aforesaid equity classes can decline despite an increase of the value of the Benchmark Indicator, as a result of exchange rate fluctuations.

**- Risk related to currency hedging risk specific to the "I – EUR", "Monthly Hedged to EUR – Acc" and "Monthly Hedged to USD – Dist" share classes**

In order to hedge against the currency risk of the Euro (or US dollar) against the currency of each of the securities comprising the "I – EUR" or "Monthly Hedged to EUR – Dist" (or Monthly Hedged to USD – Dist) share classes, the Sub-Fund uses a hedging strategy that reduces the impact of the change between the currency of each of the securities comprising the Benchmark Index and the currency of that share class. However, this hedging remains imperfect due to its monthly adjustment frequency and the instruments used; the Sub-Fund may therefore be subject to downward market movements impacting the net asset value of the share class. In addition, the cost of implementing the currency hedge will negatively impact the net asset value of the "I – EUR", "Monthly Hedged to EUR – Dist" and "Monthly Hedged to USD – Dist" shares.

**- Sustainability risks**

The Sub-Fund does not incorporate sustainability factors in the investment decision process, but is exposed to risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information is available in the "Sustainability Information" section of the Prospectus.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

Investors subscribing to this Sub-Fund are seeking exposure to international equity markets.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment term is greater than 5 years.

"U.S. Persons" (as defined in the prospectus - see "COMMERCIAL INFORMATION") may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 06 June 2018.*
- *Compartment creation date: 06 September 2018.*

# activity report

The fund replicates the performance of the MSCI World Net Total Return USD Index USD (Ticker: NDDUWI).

## Performance trend at the closing date:

Share name	ISIN	Share currency	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World UCITS ETF - Dist	FR0010315770	EUR	41.44% <sup>(1)</sup>	41.35% <sup>(3)</sup>	-0.65% <sup>(2)</sup>	233.43%
Lyxor MSCI World UCITS ETF - Monthly Hedged to EUR - Dist	FR0011660927	EUR	39.12% <sup>(1)</sup>	39.22% <sup>(4)</sup>		109.83%
Lyxor MSCI World UCITS ETF - Monthly Hedged to USD - Dist	FR0011669845	USD	40.72% <sup>(1)</sup>	40.79% <sup>(4)</sup>		138.17%
Lyxor MSCI World UCITS ETF - I-EUR	FR0013465804	EUR	39.18% <sup>(1)</sup>	39.22% <sup>(4)</sup>		34.25%
Lyxor MSCI World UCITS ETF - Acc	FR0014003IY1	EUR	12.74% <sup>(1)</sup>	12.71% <sup>(3)</sup>	-0.65% <sup>(2)</sup>	12.74%
Lyxor MSCI World UCITS ETF - Monthly Hedged to EUR - Acc	FR0014003N93	EUR	7.91% <sup>(1)</sup>	7.93% <sup>(4)</sup>		7.91%

<sup>(1)</sup> "The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- The index replication cost (such as the index rebalancing cost);
- Taxation incurred in relation to the methodology used in the Benchmark"

<sup>(2)</sup> "Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency."

<sup>(3)</sup> "Where the Benchmark Index is denominated in a currency other than the currency of the Unit, the performance of the Benchmark Index is first converted into the currency of the Unit for the sake of clarity and comparison. For this purpose, a foreign exchange transaction (at the WM Reuters 5:00 p.m. rate on the relevant day) is applied daily to the value of the Benchmark Indicator."

<sup>(4)</sup> "The appropriate comparison element is the hedged version of the Benchmark Index".

The tracking error realised is 0.0085%. The target tracking error over the period was 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is: Société Générale, Morgan Stanley.

The classes below were launched on 02 June 2021.

Lyxor MSCI World UCITS ETF - Acc / FR0014003IY1

Lyxor MSCI World UCITS ETF - Monthly Hedged to EUR - Acc / FR0014003N93

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

### Transfer commission *(not audited by the auditor)*

None.

### Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

### Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

### Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered to be sustainable, this economic activity must respect the principle of "not to cause significant harm" to one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment to OECD and UN guidelines on business and human rights).

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

# LYXOR MSCI WORLD UCITS ETF (compartment of the Multi Units France Sicav)

## Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)

### 1. Description of ESG criteria

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

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

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

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

To the basket of assets held by the fund, the fund applies an exclusion of issuers associated with serious and repeated violations of the Principles of the United Nations Global Compact and regulatory requirements related to controversial sectors and products. This list is supplemented by a list of companies to be excluded due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological chemical, nuclear or radiological weapons, etc.).

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

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

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

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

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

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

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

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

The post trade control is on NAV frequency basis.

### Description of how the results of the analysis on ESG issues are integrated in investment policies

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

The exclusion described above is applied to the fund holdings.

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

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

## LYXOR MSCI WORLD UCITS ETF (compartment of the Multi Units France Sicav)

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- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations

- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

# LYXOR MSCI WORLD UCITS ETF (compartment of the Multi Units France Sicav)

## Portfolio ESG Rating as of October 2021

<b>ESG score</b>	<b>Environment</b>	<b>Social</b>	<b>Governance</b>
<b>5.2</b>	<b>6.1</b>	<b>5.0</b>	<b>5.0</b>

Portfolio rated 100%  
Nb Securities rated 1,556

Pillars	Pillars		Government			
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.1</b>	<b>18.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.6	6.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.4	5.6%	Natural Resource	0.0	0.0%
	Natural Capital	5.6	3.3%			
	Pollution & Waste	5.1	3.5%			
<b>Social</b>		<b>5.0</b>	<b>43.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.5	20.9%	Human Capital	0.0	0.0%
	Product Liability	5.4	17.9%	Economic Environment	0.0	0.0%
	Social Opportunities	5.1	2.8%			
	Stakeholder Opposition	6.5	1.7%			
<b>Governance</b>		<b>5.0</b>	<b>37.8%</b>		<b>0.0</b>	<b>0.0%</b>
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	ccc	Not Rated
Communication Services	0.1%	0.5%	1.3%	3.3%	1.7%	1.7%	0.1%	
Consumer Discretionary	0.7%	2.1%	3.5%	4.8%	0.8%	0.5%	0.1%	
Consumer Staples	0.7%	2.7%	1.2%	2.0%	0.2%	0.0%	0.1%	
Energy	0.2%	0.4%	1.0%	1.4%	0.2%	0.0%		
Financials	0.8%	4.4%	4.3%	2.3%	1.6%	0.3%	0.0%	
Health Care	0.6%	2.2%	2.9%	3.9%	2.3%	0.6%	0.0%	
Industrials	1.2%	2.4%	2.8%	2.7%	0.9%	0.2%	0.0%	
Information Technology	6.3%	4.5%	4.1%	6.5%	1.2%	0.3%	0.0%	
Materials	0.5%	0.6%	1.7%	1.1%	0.2%	0.0%		
Real Estate	0.2%	0.7%	0.7%	0.5%	0.3%	0.3%	0.0%	
Utilities	0.7%	0.5%	1.0%	0.3%	0.1%	0.0%	0.0%	

Leaders (AAA, AA)  
Average (A, BBB, BB)  
Industrials



For each issuer (Corporate & Government), ESG Industry sector classification is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, social relations, health and safety, training, compliance with ILO conventions
- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

### Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

Red: Indicates that a company is involved in one or more very severe controversies;

- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;

- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;

- Green: indicates that the company is not involved in any major controversies

- None: Sovereign and/or Company not covered

Red Flag 1%  
Orange Flag 32%  
Yellow Flag 25%  
Green Flag 41%

# LYXOR MSCI WORLD UCITS ETF (compartment of the Multi Units France Sicav)

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2021

<b>Carbon Emissions (tons CO2e/\$M invested)</b>	<b>Carbon Intensity (tons CO2e/\$M sales)</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	100%
<b>45</b>	<b>149</b>	<b>131</b>	Scope 1 reported (vs estimated)	95%
			Scope 2 reported (vs estimated)	87%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
- Scope 2: indirect emissions associated with the purchase or production of electricity.
- Scope 3: all other indirect emissions, from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD)\*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or the portion of the company's revenue earned from fossil fuel energies or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:	
Fossil Fuel Reserves	6%
Thermal Coal	2%
Natural Gaz	4%
Oil	4%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000	
Thermal Coal (Tons)	55
Gas (MMBOE)	0.0007
Oil (MMBOE)	0.0011

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	160.2
Thermal Coal	99.6
Oil	524.2
Gas	192.5
Total	1,020.0

# LYXOR MSCI WORLD UCITS ETF (compartment of the Multi Units France Sicav)

## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges - this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

iCO2e/\$M Invested	
Thermal Coal	99.6
Oil Sands	190.4
Shale Oil or Shale Gas	100.2
Sum High Impact Reserves	390.3
Other	629.7

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	6.1%	5.0%	4.6%
Some efforts	79.7%	88.6%	70.7%
Limited efforts/Information	4.6%	2.4%	3.6%
No effort/No evidence	9.4%	3.9%	21.1%

## Low Carbon Transition Score

The Low Carbon Transition Score<sup>(1)</sup> uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded

- Operational Transition: risk of increase in operational costs

- Product Transition: risk of a decrease in demand for high-carbon products and services

- Neutral: low exposure to transition risks

- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low- carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.1
Low carbon transition management Score	5.5
Operational Transition	5.6%
Product Transition	5.6%
Neutral	77.6%
Solutions	8.0%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Share of issuers in terms of power generation in portfolio	4.7%
--	------

Source: MSCI ESG Research

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	7.4%	Liquid Fuel	0.6%	Natural Gas	37.7%
Nuclear	22.0%	Renewables	12.6%	Thermal Coal	19.6%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. Those issuers are likely to benefit from a low carbon transition

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	22%
20-49.9%	8%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	11.4%	Energy Efficiency	30.3%	Green Building	2.5%
Pollution Prevention	5.2%	Sustainable Water	4.6%	Sustainable Agriculture	0.3%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.7%	Energy Efficiency	4.2%	Green Building	0.4%
Pollution Prevention	0.2%	Sustainable Water	0.1%	Sustainable Agriculture	0.1%

# LYXOR MSCI WORLD UCITS ETF (compartment of the Multi Units France Sicav)

## Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 5.5%

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	2%
Coldwave	24%
Flood	2%
Heatwave	7%
Hurricane	5%
Water Stress	44%
Wildfire	16%

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.).

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key Issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	2.4%	46.2%	51.5%	88.5%	7.5%	4.0%
Carbon Emissions	0.8%	29.3%	69.9%	79.5%	16.6%	3.9%
Electronic Waste	1.8%	7.5%	90.7%	94.6%	0.6%	4.7%
Opportunities in Green Building	1.5%	38.2%	60.3%	98.1%	1.2%	0.7%
Opp's in Renewable Energy	3.0%	87.4%	9.6%	98.0%	0.7%	1.3%
Packaging Material & Waste	8.7%	71.7%	19.6%	87.3%		12.7%
Water Stress	8.9%	88.3%	2.8%	61.3%	29.6%	9.1%
Toxic Emissions & Waste				56.6%	32.5%	11.0%

## Temperature - Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

- A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,
  - An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.
- Each approach allocates a carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Level of alignment	>3°C
Hedging	96.6%
Alignment Trajectory in % Weight	
<1.5°C	28.3%
1.5-2°C	18.3%
2-3°C	13.3%
>3°C	40.1%

## Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the French Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No "carried interest" was paid during the financial year.

### **Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

## Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

### 1. General information.

#### 1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of assets that can be loaned	-

#### 1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	2,820,494,021.31
% of assets under management	-	-	-	-	51.23
Absolute value	-	-	-	-	2,685,513,411.75
% of assets under management	-	-	-	-	48.78

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

### 2. Concentration data

#### 2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

#### 2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	MORGAN STANLEY
	Amount	-	-	-	-	2,820,494,021.31
1	Name	-	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	-	2,685,513,411.75

**LYXOR MSCI WORLD UCITS ETF**  
(compartment of the Multi Units France Sicav)

**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**

**3.1. Type and quality of the guarantees.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	-

LIAM ensures a good diversification of the securities received as collateral and also seeks to enhance the value of its guarantees by applying valuation discounts to the securities received.

**3.2. Guarantee maturity.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.3. Guarantee currency.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	-
	Amount	-	-	-	-	-

**3.4. Maturity of the securities financing operations and total return swaps.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	2,685,513,411.75
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	2,820,494,021.31
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	GERMANY
	Amount	-	-	-	-	2,820,494,021.31

**LYXOR MSCI WORLD UCITS ETF**  
(compartment of the Multi Units France Sicav)

1	Country	-	-	-	-	FRANCE
	Amount	-	-	-	-	2,685,513,411.75

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	5,505,083,505.12

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		-
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

# Effective portfolio management techniques and derivative financial instruments

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
Underlying exposure achieved through derivative financial instruments:	<b>5,506,007,433.00</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>5,506,007,433.00</b>

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>MORGAN STANLEY</b>
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>5,542,274,443.25</b>	<b>3,554,574,110.86</b>
• <b>Equities and similar securities</b>		
Negotiated on a regulated or similar market	5,542,274,443.25	3,507,229,259.31
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	47,344,851.55
• <b>OTHER FINANCIAL INSTRUMENTS</b>		
<b>Receivables</b>	<b>102,518,115.36</b>	<b>105,642,455.23</b>
Future foreign exchange operations	-	-
Other	102,518,115.36	105,642,455.23
<b>Financial accounts</b>	<b>396,937.17</b>	-
Liquidities	396,937.17	-
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>5,645,189,495.78</b>	<b>3,660,216,566.09</b>

# BALANCE SHEET

liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	3,932,127,019.07	3,423,109,935.13
• Non-distributed prior net capital gains and losses	778,205,088.28	145,506,382.23
• Carried forward	121,390,348.98	37,973,177.67
• Net capital gains and losses of the fiscal year	551,050,500.47	-149,600,199.90
• Profit and loss during the fiscal year	122,310,548.32	96,670,456.22
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>5,505,083,505.12</b>	<b>3,553,659,751.35</b>
<b>Financial instruments</b>	<b>36,267,010.21</b>	-
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	36,267,010.21	-
<b>Debts</b>	<b>103,838,980.45</b>	<b>106,556,807.03</b>
Future foreign exchange operations	-	-
Other	103,838,980.45	106,556,807.03
<b>Financial accounts</b>	-	<b>7.71</b>
Bank loans and overdrafts	-	7.71
Loans	-	-
<b>Total liabilities</b>	<b>5,645,189,495.78</b>	<b>3,660,216,566.09</b>

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**OFF-balance sheet**

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	5,362,540,377.38	3,560,398,229.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# Profit and loss ACCOUNT

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	177,621,925.88	143,420,998.00
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>177,621,925.88</b>	<b>143,420,998.00</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-1,389.58	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-1,389.58</b>	<b>-</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>177,620,536.30</b>	<b>143,420,998.00</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-14,107,943.88	-10,404,936.54
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>163,512,592.42</b>	<b>133,016,061.46</b>
Adjustment of the fiscal year's incomes (V)	3,301,465.50	2,392,238.74
Advances on result paid for the fiscal year (VI)	-44,503,509.60	-38,737,843.98
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>122,310,548.32</b>	<b>96,670,456.22</b>

# 1 Accounting rules and methods

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The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

## Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;

- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Shares and units of undertakings for collective investment in transferable securities under French law are valued at the last net asset value known on the calculation date of the Sub-Fund's net asset value.
- Shares and units of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Sub-Fund's net asset value date.

#### **Posting method for the trading fees**

The chosen method is that of excluded fees.

#### **Posting method of incomes from fixed income securities**

The chosen method is that of the collected coupon.

#### **Financial instruments received as collateral**

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

#### **Assessment methods for off-balance sheet commitments**

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the CIU) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the CIU) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Sub-Fund).

#### **Operation and management fees**

These fees include all of the fees invoiced directly to the Sub-Fund, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and any turnover commissions that may notably be collected by the depository and delegate investment manager.

For this Sub-Fund, the following operating expenses and management fees are also charged (see summary table below):

- Performance fees: these commissions reward the management company when the Sub-Fund has exceeded its objectives and are invoiced to the Sub-Fund;
- Transfer fees invoiced to the Sub-Fund.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

<b>Fees invoiced to the Compartment</b>	<b>Basis</b>	<b>Schedule rate</b>
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	Maximum 0.30 % per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commission	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

#### **Accounting currency**

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- Occurred change: None.
- Future change: None.

**Other changes declared to each of the shareholders individually** *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

**Dist, Monthly Hedged to EUR - Dist and Monthly Hedged to USD - Dist share classes:** The Board of Directors reserves the right to distribute, one or more times per year, all or part of the result and/or to accumulate it.

**I – EUR share class:** Capitalisation of all the amounts available for distribution.

Lyxor MSCI Europe (DR) UCITS ETF (“Fund”) is in no way sponsored, endorsed, sold or promoted by MSCI Inc. (“MSCI”), by any MSCI subsidiary, or by any of the entities involved in the preparation of the MSCI indices. The MSCI indices are the exclusive property of MSCI and the MSCI indices are trademarks belonging to MSCI or its subsidiaries and have been the subject of a licence granted, for certain requirements, to Lyxor Asset Management. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation or calculation of the MSCI indices makes any declaration or issues any express or implicit guarantee relative to holders of the Fund’s equities or more generally to the public, with regard to the appropriateness of a transaction involving mutual fund equities in general or the Fund’s equities in particular, or regarding the ability of any MSCI index to replicate the performance of the overall equity market. MSCI or its subsidiaries are the owners of certain names,

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THOUGH MSCI OBTAINS INFORMATION FOR INTEGRATION OR USE IN THE CALCULATION OF THE INDICES FROM SOURCES THAT MSCI CONSIDERS TO BE RELIABLE, NEITHER MSCI NOR ANY OTHER PARTY INVOLVED IN THE CREATION OR CALCULATION OF THE MSCI INDICES GUARANTEES THE EXACTNESS AND/OR EXHAUSTIVE NATURE OF THE INDICES OR OF ANY INCLUDED DATA. NEITHER MSCI NOR ANY OTHER PARTY INVOLVED IN THE CREATION OF A CALCULATION FOR THE MSCI INDICES GIVES ANY EXPRESS OR IMPLICIT GUARANTEE AS TO THE RESULTS THAT MAY BE OBTAINED BY THE HOLDER OF A MSCI LICENCE, THE CUSTOMERS OF THE SAID LICENSEE AS WELL AS THE COUNTERPARTIES, HOLDERS OF UNITS IN THE FUND OR ANY OTHER PERSON OR ENTITY, BASED ON THE USE OF THE INDICES OR OF ANY DATA INCLUDED WITH REGARD TO THE RIGHTS GRANTED BY LICENCE OR FOR ANY OTHER USE. NEITHER MSCI NOR ANY OTHER PARTY GIVES EXPRESS OR IMPLICIT GUARANTEES AND MSCI REJECTS ALL GUARANTEES REGARDING THE COMMERCIAL VALUE OR ADEQUACY FOR A SPECIFIC USAGE OF THE INDICES OR INCLUDED DATA. NOTWITHSTANDING THE ABOVE, UNDER NO CIRCUMSTANCES MAY THE LIABILITY OF MSCI OR OF ANY OTHER PARTY BE SOUGHT WITH REGARD TO ANY DAMAGES, WHETHER DIRECT, INDIRECT OR OTHER (INCLUDING THE LOSS OF EARNINGS), EVEN IN CASE OF KNOWLEDGE OF THE POSSIBILITY OF SUCH DAMAGES.

## 2 Evolution of the net assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>3,553,659,751.35</b>	<b>2,810,753,893.16</b>
Subscriptions (including subscription commission acquired by the Sub-Fund)	1,373,658,741.93	2,044,275,446.38
Redemptions (less the redemption commission acquired by the Compartment)	-867,657,300.70	-1,237,020,746.74
Capital gains generated on deposits and financial instruments	1,221,553,562.24	1,031,206,311.69
Capital losses generated on deposits and financial instruments	-546,346,988.93	-1,105,711,714.19
Capital gains generated on financial contracts	14,943,583,339.61	5,346,881,920.00
Capital losses generated on financial contracts	-14,977,042,364.18	-5,101,055,257.23
Transaction fees	-166,448.58	-
Exchange rate differentials	97,555,332.90	-110,371,238.61
Changes to the estimate difference of the deposits and financial instruments:	693,470,846.91	-255,725,300.97
- Estimate difference fiscal year N	593,104,087.57	-100,366,759.34
- Estimate difference fiscal year N-1	-100,366,759.34	155,358,541.63
Changes to the estimate difference offinancial contracts:	-83,611,861.76	41,512,229.54
- Estimate difference fiscal year N	-36,267,010.21	47,344,851.55
- Estimate difference fiscal year N-1	47,344,851.55	5,832,622.01
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-22,582,188.49	-5,364,009.16
Net profit and loss of the fiscal year before adjustment account	163,512,592.42	133,016,061.46
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-44,503,509.60	-38,737,843.98
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>5,505,083,505.12</b>	<b>3,553,659,751.35</b>

## 3 additional information

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non- financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	5,362,540,377.38
Other commitments	-	-	-	-

**3.2. Breakdown by rate types of the asset, liability and off-balance sheet items**

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	396,937.17
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items**

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	396,937.17	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	CAD	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	4,692,662,212.20	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	55,014,168.96	-	-	-
Financial accounts	128,078.11	7.31	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	71,979,643.88	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Breakdown of items comprising "other receivables" and "other debts," in particular the breakdown of forward foreign exchange transactions by type of transaction (buy/sell).*

<b>Receivables</b>	<b>102,518,115.36</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	60,269,203.94
Amounts receivable	25,283,436.50
Deferred settlement purchases	16,965,474.92
-	-
-	-
Other operations	-
<b>Debts</b>	<b>103,838,980.45</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	85,702,166.84
Deferred settlement sales	16,814,367.19
Accrued expenses	1,289,439.80
Sundry Debtors and Creditors	33,006.62
-	-
Other operations	-

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### 3.6. Shareholders' equities

Equity category issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
D-USD Shares / FR0010372201	-	-	-	-
Acc Shares / FR0014003IY1	1,100,000	11,067,740.00	-	-
Monthly Hedged to EUR - Acc shares / FR0014003N93	14,650,000	147,978,280.00	-	-
USD Shares / FR0010446914	-	-	-	-
Dist Shares / FR0010315770	2,192,901	531,210,509.03	825,301	190,655,642.92
Monthly Hedged to USD - Dist Shares / FR0011669845	250,361	38,215,358.26	93,988	14,862,384.59
Monthly Hedged to EUR - Dist Shares / FR0011660927	4,060,169	644,926,108.46	4,048,382	662,302,900.66
I - EUR Shares / FR0013465804	-	-	-	-
Subscription / redemption commission by equity category:		Amount		Amount
D-USD Shares / FR0010372201		-		-
Acc Shares / FR0014003IY1		4,468.20		-
Monthly Hedged to EUR - Acc shares / FR0014003N93		74,036.54		-
USD Shares / FR0010446914		-		-
Dist Shares / FR0010315770		115,806.07		11,789.80
Monthly Hedged to USD - Dist Shares / FR0011669845		5,111.81		4,802.17
Monthly Hedged to EUR - Dist Shares / FR0011660927		31,322.27		147,035.51
I - EUR Shares / FR0013465804		-		-
Retrocessions by equity category:		Amount		Amount
D-USD Shares / FR0010372201		-		-
Acc Shares / FR0014003IY1		-		-
Monthly Hedged to EUR - Acc shares / FR0014003N93		-		-
USD Shares / FR0010446914		-		-
Dist Shares / FR0010315770		-		-
Monthly Hedged to USD - Dist Shares / FR0011669845		-		-
Monthly Hedged to EUR - Dist Shares / FR0011660927		-		-
I - EUR Shares / FR0013465804		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
D-USD Shares / FR0010372201		-		-
Acc Shares / FR0014003IY1		4,468.20		-
Monthly Hedged to EUR - Acc shares / FR0014003N93		74,036.54		-
USD Shares / FR0010446914		-		-
Dist Shares / FR0010315770		115,806.07		11,789.80
Monthly Hedged to USD - Dist Shares / FR0011669845		5,111.81		4,802.17
Monthly Hedged to EUR - Dist Shares / FR0011660927		31,322.27		147,035.51
I - EUR Shares / FR0013465804		-		-

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
D-USD Shares / FR0010372201	-
Acc Shares / FR0014003IY1	0.30
Monthly Hedged to EUR - Acc shares / FR0014003N93	0.30
USD Shares / FR0010446914	-
Dist Shares / FR0010315770	0.30
Monthly Hedged to USD - Dist Shares / FR0011669845	0.30
Monthly Hedged to EUR - Dist Shares / FR0011660927	0.30
I - EUR Shares / FR0013465804	0.30
Performance commissions (variable fees): amount of costs for the year	
	<b>Amount</b>
Equity category:	
D-USD Shares / FR0010372201	-
Acc Shares / FR0014003IY1	-
Monthly Hedged to EUR - Acc shares / FR0014003N93	-
USD Shares / FR0010446914	-
Dist Shares / FR0010315770	-
Monthly Hedged to USD - Dist Shares / FR0011669845	-
Monthly Hedged to EUR - Dist Shares / FR0011660927	-
I - EUR Shares / FR0013465804	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

### 3.8. Commitments given and received

- 3.8.1. Description of guarantees received by the sub-fund with indication of the capital guarantees .....**none**  
 3.8.2. Description of the other commitments received and/or given .....**none**

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:

- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-

3.9.2. Current value of the financial instruments comprising security deposits:

Financial instruments received as guarantees and not included in the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial estimates given as guarantees and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:

- CIU securities	<b>4,608,582.71</b>
- Swaps	<b>-17,362,329.05</b>

**3.10. Allocation of the profit and loss table** (in the Sub-Fund's accounting currency)

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
07/07/2021	FR0010315770 - D	31,105,412.80	2.24-	-	-
07/07/2021	FR0011669845 - DD	595,021.22	1.43	-	-
07/07/2021	FR0011660927 - ED	12,803,075.58	1.51	-	-
-	-	-	-	-	-

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	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	121,390,348.98	37,973,177.67
Profit and loss	122,310,548.32	96,670,456.22
<b>Total</b>	<b>243,700,897.30</b>	<b>134,643,633.89</b>

Acc Equities / FR0010372201	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

Dist Equities / FR00140031IY1	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	303,889.38	-
<b>Total</b>	<b>303,889.38</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

LYXOR MSCI WORLD UCITS ETF  
(compartment of the Multi Units France Sicav)

Monthly Hedged to EUR - Acc shares / FR0014003N93	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	4,356,537.44	-
<b>Total</b>	<b>4,356,537.44</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

USD Shares / FR0010446914	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

Dist Shares / FR0010315770	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	21,306,898.83	16,014,804.58
Carried forward for the fiscal year	154,383,312.13	81,406,672.04
Capitalisation	-	-
<b>Total</b>	<b>175,690,210.96</b>	<b>97,421,476.62</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	14,494,489	13,126,889
Unit distribution	1.47	1.22
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

**LYXOR MSCI WORLD UCITS ETF**  
(compartment of the Multi Units France Sicav)

Monthly Hedged to USD - Dist Shares / FR0011669845	<b>29.10.2021</b>	<b>30.10.2020</b>
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	396,903.36	203,083.72
Carried forward for the fiscal year	2,866,993.20	1,056,085.14
Capitalisation	-	-
<b>Total</b>	<b>3,263,896.56</b>	<b>1,259,168.86</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	413,441	257,068
Unit distribution	0.96	0.79
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

Monthly Hedged to EUR - Dist Shares / FR0011660927	<b>29.10.2021</b>	<b>30.10.2020</b>
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	7,018,408.32	6,204,196.75
Carried forward for the fiscal year	53,063,090.49	29,754,414.57
Capitalisation	-	-
<b>Total</b>	<b>60,081,498.81</b>	<b>35,958,611.32</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	7,310,842	7,299,055
Unit distribution	0.96	0.85
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

I - EUR Shares / FR0013465804	<b>29.10.2021</b>	<b>30.10.2020</b>
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	4,864.15	4,377.09
<b>Total</b>	<b>4,864.15</b>	<b>4,377.09</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**  
*(in the Compartment's accounting currency)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR MSCI WORLD UCITS ETF  
(compartment of the Multi Units France Sicav)

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	778,205,088.28	145,506,382.23
Net capital gains and losses of the fiscal year	551,050,500.47	-149,600,199.90
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>1,329,255,588.75</b>	<b>-4,093,817.67</b>

D-USD Shares / FR0010372201	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

Acc Shares / FR00140031Y1	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-11,079,591.77	-
<b>Total</b>	<b>-11,079,591.77</b>	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

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Monthly Hedged to EUR - Acc shares / FR0014003N93	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-280,944,455.71	-
<b>Total</b>	<u>-280,944,455.71</u>	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

USD Shares / FR0010446914	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

Dist Shares / FR0010315770	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	635,724,544.50
Capitalisation	1,212,295,156.17	-
<b>Total</b>	<u>1,212,295,156.17</u>	<u>635,724,544.50</u>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

**LYXOR MSCI WORLD UCITS ETF**  
(compartment of the Multi Units France Sicav)

Monthly Hedged to USD - Dist Shares / FR0011669845	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	47,409,723.84
Capitalisation	66,314,741.03	-
<b>Total</b>	<b>66,314,741.03</b>	<b>47,409,723.84</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

Monthly Hedged to EUR - Dist Shares / FR0011660927	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	342,635,544.95	-687,115,870.10
<b>Total</b>	<b>342,635,544.95</b>	<b>-687,115,870.10</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

I - EUR Shares / FR0013465804	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	34,194.08	-112,215.91
<b>Total</b>	<b>34,194.08</b>	<b>-112,215.91</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

**LYXOR MSCI WORLD UCITS ETF**  
(compartment of the Multi Units France Sicav)

**3.12. Table of the profit and loss and other characteristic elements of the Subfund during the last 5 financial years**

Compartment creation date: 06 September 2018.

Currency	29.10.2021	30.10.2020	31.10.2019	31.10.2018	30.03.2018
EUR					
<b>Net assets</b>	<b>5,505,083,505.12</b>	3,553,659,751.35	2,810,753,893.16	2,051,825,947.51	1,736,658,947.02

D-USD Shares / FR0010372201	Currency of the equity and of the net asset value: USD				
	29.10.2021	30.10.2020	31.10.2019	31.10.2018	30.03.2018
<b>Number of outstanding equities</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	1.92
<b>Unit tax credit transferred to holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Sub-Fund. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

(1) In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

USD Shares / FR0010446914	:Currency of the equity and of the net asset value: -				
	29.10.2021	30.10.2020	31.10.2019	31.10.2018	30.03.2018
<b>Number of outstanding equities</b>	-	-	-	-	4,828,561
<b>Net asset value</b>	-	-	-	-	2.0779
<b>Unit distribution on net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	0.01
<b>Unit tax credit transferred to holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Sub-Fund. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

(1) In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

**LYXOR MSCI WORLD UCITS ETF**  
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Acc Shares / FR0014003IY1	Currency of the equity and of the net asset value: EUR				
	29.10.2021	30.10.2020	31.10.2019	31.10.2018	30.03.2018
<b>Number of outstanding equities</b>	<b>1,100,000</b>	-	-	-	-
<b>Net asset value</b>	<b>11.2738</b>	-	-	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-9.79</b>	-	-	-	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Sub-Fund. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

Monthly Hedged to EUR - Acc shares / FR0014003N93	Currency of the equity and of the net asset value: EUR				
	29.10.2021	30.10.2020	31.10.2019	31.10.2018	30.03.2018
<b>Number of outstanding equities</b>	<b>14,650,000</b>	-	-	-	-
<b>Net asset value</b>	<b>10.7911</b>	-	-	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-18.88</b>	-	-	-	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Sub-Fund. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

**LYXOR MSCI WORLD UCITS ETF**  
(compartment of the Multi Units France Sicav)

Dist Shares / FR0010315770	Currency of the equity and of the net asset value: EUR				
	29.10.2021	30.10.2020	31.10.2019	31.10.2018	30.03.2018
<b>Number of outstanding equities</b>	<b>14,494,489</b>	13,126,889	12,481,948	10,193,880	8,897,677
<b>Net asset value</b>	<b>272.1542</b>	195.2036	197.6292	176.6225	166.6235
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>3.71</b>	3.42	3.89	2.49	3.67
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>83.63</b>	-	-	9.37	-3.63

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Sub-Fund. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

Monthly Hedged to USD - Dist Shares / FR0011669845	Currency of the equity and of the net asset value: USD				
	29.10.2021	30.10.2020	31.10.2019	31.10.2018	30.03.2018
<b>Number of outstanding equities</b>	<b>413,441</b>	257,068	390,949	427,355	263,911
<b>Net asset value</b>	<b>204.78</b>	147.6132	128.9730	129.9347	129.0729
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>2.39</b>	2.38	2.51	1.59	2.35
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>160.39</b>	-	-	6.09	7.02

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Sub-Fund. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

**LYXOR MSCI WORLD UCITS ETF**  
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Monthly Hedged to EUR - Dist Shares / FR0011660927	Currency of the equity and of the net asset value: EUR				
	29.10.2021	30.10.2020	31.10.2019	31.10.2018	30.03.2018
<b>Number of outstanding equities</b>	<b>7,310,842</b>	7,299,055	2,245,747	1,662,018	1,773,200
<b>Net asset value</b>	<b>180.0795</b>	131.3253	130.7065	121.7489	123.077
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>2.47</b>	2.30	2.63	1.75	2.59
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>46.86</b>	-94.13	-8.91	6.50	-95.59

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Sub-Fund. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

I - EUR Shares / FR0013465804	Currency of the equity and of the net asset value: EUR				
	29.10.2021	30.10.2020	31.10.2019	31.10.2018	30.03.2018
<b>Number of outstanding equities</b>	<b>1,200</b>	1,200	-	-	-
<b>Net asset value</b>	<b>134.2527</b>	96.4596	-	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>32.54</b>	-89.86	-	-	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Sub-Fund. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

# 4 Inventory as of 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
FR0000120404	ACCOR SA	propre	54,660.00	1,689,540.60	EUR	0.03
US00724F1012	ADOBE INC	propre	46,236.00	25,984,052.68	USD	0.47
FR0010340141	ADP	propre	1,323.00	152,012.70	EUR	0.00
US0079031078	ADVANCED MICRO DEVICES INC	propre	246,307.00	25,589,536.06	USD	0.46
FR0000120073	AIR LIQUIDE	propre	131,070.00	18,905,536.80	EUR	0.34
US0090661010	AIRBNB INC	propre	828,995.00	122,252,138.00	USD	2.22
US00971T1016	AKAMAI TECHNOLOGIES INC	propre	38,237.00	3,484,531.45	USD	0.06
US0116591092	ALASKA AIR GROUP INC	propre	335,583.00	15,311,110.30	USD	0.28
US0162551016	ALIGN TECHNOLOGY	propre	38,970.00	21,025,447.31	USD	0.38
US0171751003	ALLEGHANY CORPORATION	propre	1,021.00	574,689.12	USD	0.01
US02079K3059	ALPHABET INC	propre	50,806.00	129,991,360.14	USD	2.36
US02079K1079	ALPHABET INC SHS C	propre	124,958.00	320,200,218.43	USD	5.82
FR0010220475	ALSTOM	propre	6,883.00	211,858.74	EUR	0.00
US0231351067	AMAZON.COM INC	propre	104,414.00	304,280,756.98	USD	5.53
US03662Q1058	ANSYS	propre	98.00	32,144.17	USD	0.00
US0367521038	ANTHEM INC	propre	199,573.00	75,040,137.82	USD	1.36
US0378331005	APPLE INC	propre	1,142,011.00	147,827,390.62	USD	2.69
FR0010313833	ARKEMA	propre	3,026.00	357,673.20	EUR	0.01
FR0000051732	ATOS SE	propre	4,141.00	186,262.18	EUR	0.00
FR0000120628	AXA	propre	3,165,858.00	79,652,987.28	EUR	1.45
US0708301041	BATH AND BODY WORKS INC	propre	747,900.00	44,651,035.64	USD	0.81
US0718131099	BAXTER INTERNATIONAL INC	propre	818,546.00	55,849,982.42	USD	1.01
US0846707026	BERKSHIRE HATAW B	propre	504,239.00	125 05 6,500.66	USD	2.27
FR0000131104	BNP PARIBAS	propre	3,603,877.00	208,664,478.30	EUR	3.79
FR0000039299	BOLLORE SA	propre	39,904.00	199,919.04	EUR	0.00

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US09857L1089	BOOKING HOLDINGS INC	propre	43,581.00	91,164,409.75	USD	1.66
US1011371077	BOSTON SCIENTIFIC CORP	propre	474,991.00	17,702,624.18	USD	0.32
FR0000120503	BOUYGUES	propre	9,235.00	323,225.00	EUR	0.01
FR0006174348	BUREAU VERITAS	propre	12,161.00	333,941.06	EUR	0.01
FR0000125338	CAP GEMINI SE	propre	7,288.00	1,467,074.40	EUR	0.03
FR0000120172	CARREFOUR SA	propre	28,509.00	446,308.40	EUR	0.01
US1488061029	CATALENT INC	propre	4,248.00	506,052.52	USD	0.01
US1667641005	CHEVRON CORP	propre	1,004,246.00	99,352,883.59	USD	1.80
FR0000120222	CNP ASSURANCES	propre	7,648.00	165,655.68	EUR	0.00
US1912161007	COCA-COLA CO	propre	1,197,569.00	58,333,950.77	USD	1.06
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	propre	536,399.00	31,947,924.44	EUR	0.58
FR0000045072	CREDIT AGRICOLE SA	propre	53,617.00	699,165.68	EUR	0.01
US1264081035	CSX CORP	propre	148,806.00	4,650,950.98	USD	0.08
US2358511028	DANAHER CORP	propre	414,328.00	111,622,415.69	USD	2.03
FR0000120644	DANONE SA	propre	661,903.00	37,298,234.05	EUR	0.68
FR0014004L86	DASSAULT AVIATION SA	propre	1,030.00	92,957.50	EUR	0.00
FR0014003TT8	DASSAULT SYSTEMES SE	propre	28,805.00	1,451,195.90	EUR	0.03
US23804L1035	DATADOG INC	propre	250,792.00	36,202,033.79	USD	0.66
US23918K1088	DAVITA INC	propre	21,562.00	1,923,578.21	USD	0.03
US2441991054	DEERE & CO	propre	114,090.00	33,747,373.43	USD	0.61
US2473617023	DELTA AIR LINES WI	propre	78,238.00	2,645,455.12	USD	0.05
US25470F3029	DISCOVERY SERIES C	propre	848,825.00	16,547,411.54	USD	0.30
US2561631068	DOCUSIGN INC	propre	3,624.00	871,482.36	USD	0.02
US25754A2015	DOMINO'S PIZZA	propre	11,150.00	4,711,182.11	USD	0.09
US25809K1051	DOORDASH INC	propre	691,250.00	116,358,176.71	USD	2.11
FR0010908533	EDENRED	propre	10,317.00	482,526.09	EUR	0.01
US28176E1082	EDWARDS LIFESCIENCES	propre	47,119.00	4,878,633.47	USD	0.09
FR0000130452	EIFFAGE	propre	2,622.00	233,253.12	EUR	0.00
FR0010242511	ELECTRICITE DE FRANCE SA	propre	12,655.00	161,098.15	EUR	0.00
FR0010208488	ENGIE SA	propre	931,217.00	11,450,244.23	EUR	0.21

**LYXOR MSCI WORLD UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0000121667	ESSILOR LUXOTTICA SA	propre	329,860.00	59,011,954.00	EUR	1.07
FR0000121121	EURAZEO SE	propre	1,942.00	157,399.10	EUR	0.00
US30212P3038	EXPEDIA GROUP	propre	10,261.00	1,457,775.77	USD	0.03
US30231G1022	EXXON MOBIL CORP	propre	1,212,843.00	67,567,066.93	USD	1.23
US30303M1027	FACEBOOK A	propre	777,709.00	217,449,385.29	USD	3.95
US31620M1062	FIDELITY NATIONAL INFORM SVCES	propre	230,331.00	22,040,920.23	USD	0.40
US34959E1091	FORTINET	propre	15,552.00	4,519,991.08	USD	0.08
US37045V1008	GENERAL MOTORS	propre	699,470.00	32,898,813.65	USD	0.60
FR0010533075	GETLINK SE	propre	20,829.00	276,713.27	EUR	0.01
US37940X1028	GLOBAL PAYMENTS	propre	422,159.00	52,162,035.35	USD	0.95
US8064071025	HENRY SCHEIN INC	propre	1,126.00	74,288.27	USD	0.00
FR0000052292	HERMES INTERNATIONAL	propre	1,176.00	1,611,708.00	EUR	0.03
US4385161066	HONEYWELL INTERNATIONAL INC	propre	173,878.00	32,847,879.33	USD	0.60
US44891N2080	IAC/INTERACTIVECORP	propre	14,308.00	1,883,871.21	USD	0.03
US45168D1046	IDEXX LABS	propre	5,426.00	3,123,331.73	USD	0.06
US4523271090	ILLUMINA	propre	105.00	37,659.36	USD	0.00
US45784P1012	INSULET CORP	propre	239.00	64,026.60	USD	0.00
US57667L1070	INTERACTIVECORP	propre	52,069.00	6,784,155.39	USD	0.12
US46120E6023	INTUITIVE SURGICAL	propre	163,749.00	51,099,309.89	USD	0.93
US46266C1053	IQVIA HOLDINGS INC	propre	250,140.00	56,506,026.18	USD	1.03
FR0000121485	KERING	propre	128,500.00	83,293,700.00	EUR	1.51
US49338L1035	KEYSIGHT TECHNOLOGIES SHS WI INC	propre	3,610.00	561,565.95	USD	0.01
US4824801009	KLA CORPORATION	propre	187,902.00	60,524,821.36	USD	1.10
FR0010307819	LEGRAND	propre	11,899.00	1,121,361.76	EUR	0.02
US5303073051	LIBERTY BROADBAND CL C	propre	370,414.00	51,997,195.33	USD	0.94
US5312296073	LIBERTY SIRIUS GROUP-C	propre	746,398.00	31,810,196.03	USD	0.58
FR0000120321	L'OREAL SA	propre	11,223.00	4,432,523.85	EUR	0.08
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	propre	55,998.00	37,921,845.60	EUR	0.69
US5658491064	MARATHON OIL CORP	propre	3,449,173.00	48,641,610.16	USD	0.88
US56585A1025	MARATHON PETROLEUM	propre	1,621,785.00	92,395,148.02	USD	1.68

**LYXOR MSCI WORLD UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US57636Q1040	MASTERCARD INC SHS A	propre	459,517.00	133,227,171.17	USD	2.42
US5926881054	METTLER TOLEDO INTERNATIONAL INC	propre	2,055.00	2,629,689.70	USD	0.05
US5529531015	MGM MIRAGE	propre	1,020,810.00	41,599,826.83	USD	0.76
FR0000121261	MICHELIN (CGDE)-SA	propre	8,121.00	1,102,019.70	EUR	0.02
US5949181045	MICROSOFT CORP	propre	1,040,207.00	298,080,315.70	USD	5.41
US6200763075	MOTOROLA SOLUTIONS INC	propre	77,006.00	16,541,733.89	USD	0.30
US6516391066	NEWMONT CORPORAION	propre	500,864.00	23,371,489.31	USD	0.42
US67066G1040	NVIDIA CORP	propre	918,186.00	202,853,847.15	USD	3.68
US6745991058	OCCIDENTAL PETROLEUM CORP	propre	685,168.00	19,851,962.01	USD	0.36
US6821891057	ON SEMICONDUCTOR	propre	184,104.00	7,647,335.74	USD	0.14
FR0000133308	ORANGE	propre	88,889.00	838,667.72	EUR	0.02
US67103H1077	OREILLY AUTOMOTIVE INC	propre	84,647.00	45,519,568.84	USD	0.83
US68902V1070	OTIS WORLDWIDE CORPORATION	propre	576,801.00	40,028,419.36	USD	0.73
US70450Y1038	PAYPAL HOLDINGS INC	propre	499,124.00	100,316,484.04	USD	1.82
FR0000120693	PERNOD RICARD	propre	30,505.00	6,061,343.50	EUR	0.11
FR0000130577	PUBLICIS GROUPE	propre	10,056.00	582,644.64	EUR	0.01
US74736K1016	QORVO INC SHS	propre	1,070.00	155,546.42	USD	0.00
US7475251036	QUALCOMM INC	propre	168,546.00	19,376,418.09	USD	0.35
US75513E1010	RAYTHEON TECHNOLOGIES CORPORATION	propre	328,648.00	25,235,395.36	USD	0.46
US75886F1075	REGENERON PHARMA	propre	11,779.00	6,513,591.07	USD	0.12
FR0000131906	RENAULT SA	propre	8,564.00	265,997.84	EUR	0.00
FR0010451203	REXEL	propre	13,468.00	231,110.88	EUR	0.00
US76680R2067	RINGCENTRAL A	propre	3,561.00	750,140.92	USD	0.01
US7782961038	ROSS STORES INC	propre	460,008.00	44,997,110.05	USD	0.82
FR0000073272	SAFRAN	propre	13,936.00	1,617,133.44	EUR	0.03
US79466L3024	SALESFORCE.COM	propre	916,211.00	237,268,761.80	USD	4.31
FR0000120578	SANOFI	propre	968,044.00	83,668,042.92	EUR	1.52
FR0000121972	SCHNEIDER ELECTRIC SA	propre	25,491.00	3,795,609.90	EUR	0.07
FR0010411983	SCOR SE ACT PROV	propre	7,271.00	211,586.10	EUR	0.00
FR0000121709	SEB SA	propre	1,106.00	149,641.80	EUR	0.00

**LYXOR MSCI WORLD UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US8334451098	SNOWFLAKE INC	propre	23,657.00	7,233,348.78	USD	0.13
FR0000130809	SOCIETE GENERALE A	propre	159,826.00	4,608,582.71	EUR	0.08
FR0013536729	SODEXO LOYALTY BONUS 26	propre	4,110.00	345,240.00	EUR	0.01
FR0010613471	SUEZ SA ACT	propre	14,553.00	286,475.81	EUR	0.01
US8716071076	SYNOPSIS INC	propre	7,881.00	2,268,992.51	USD	0.04
US87612E1064	TARGET CORP	propre	426,109.00	95,594,226.47	USD	1.74
US8793601050	TELEDYNE TECHNOLOGIES INC.	propre	2,256.00	875,731.54	USD	0.02
US8807701029	TERADYNE	propre	529,062.00	63,199,421.80	USD	1.15
US88160R1014	TESLA INC	propre	65,453.00	63,006,819.62	USD	1.14
FR0000121329	THALES SA	propre	4,716.00	375,676.56	EUR	0.01
US8835561023	THERMO FISHER SCIE	propre	89,686.00	49,062,446.33	USD	0.89
US8725901040	T-MOBILE US INC	propre	286,532.00	28,481,119.86	USD	0.52
FR0000120271	TOTAL ENERGIES SE	propre	3,277,180.00	142,131,296.60	EUR	2.58
US90138F1021	TWILIO INC	propre	243,629.00	61,338,298.07	USD	1.11
US9022521051	TYLER TECHNOLOGIES	propre	8,415.00	3,950,050.81	USD	0.07
FR0013176526	VALEO SA	propre	10,621.00	269,029.93	EUR	0.00
US9224751084	VEEVA SYSTEMS INC	propre	187,624.00	51,396,573.12	USD	0.93
FR0000124141	VEOLIA ENVIRONNEMENT	propre	25,668.00	724,607.64	EUR	0.01
US92532F1003	VERTEX PHARMACEUTICALS INC	propre	149,386.00	23,872,069.98	USD	0.43
FR0000125486	VINCI SA	propre	22,914.00	2,116,566.18	EUR	0.04
FR0000127771	VIVENDI	propre	1,401,397.00	15,604,555.60	EUR	0.28
US9291601097	VULCAN MATERIALS CO	propre	317,541.00	52,167,548.00	USD	0.95
US2546871060	WALT DISNEY CO/THE	propre	468,740.00	68,481,202.68	USD	1.24
US9418481035	WATERS CORP	propre	1,912.00	607,263.43	USD	0.01
FR0000121204	WENDEL ACT	propre	1,259.00	144,910.90	EUR	0.00
US9581021055	WESTERN DIGITAL CORP	propre	7,648.00	345,572.62	USD	0.01
FR0011981968	WORLDLINE	propre	1,612.00	81,212.56	EUR	0.00
<b>Total Equity</b>				<b>5,542,274,443.25</b>		<b>100.68</b>
<b>Total Investment Securities</b>				<b>5,542,274,443.25</b>		<b>100.68</b>

**LYXOR MSCI WORLD UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Performance swaps</i>						
SWAP03938386	INDEX LEG MS ACC EUR	propre	11,752,491.59	12,401,128.55	EUR	0.23
SWAP03937643	INDEX LEG MS DIST EU	propre	2,130,444,665.38	2,248,027,338.06	EUR	40.84
SWAP03937645	INDEX LEG MS I EUR L	propre	79,086.90	80,760.04	EUR	0.00
SWAP03937642	INDEX LEG MS MONTHLY	propre	383,836,089.10	391,958,987.49	EUR	7.12
SWAP03937644	INDEX LEG MS MONTHLY	propre	9,698,180.98	9,843,511.71	EUR	0.18
SWAP03938385	INDEX LEG MS MONTHLY	propre	154,904,207.40	158,182,295.46	EUR	2.87
SWAP03902992	INDEX LEG SG I EUR L	propre	80,173.92	80,391.17	EUR	0.00
SWAP03903034	INDEX LEG SG UR LYX	propre	1,689,823,864.43	1,697,260,792.72	EUR	30.83
SWAP03902971	INDEX LEG SG Y HDG D	propre	922,305,828.00	924,813,288.46	EUR	16.80
SWAP03902974	INDEX LEG SG Y HDG D	propre	59,615,789.69	63,358,939.40	EUR	1.15
SWAP03589595	VRAC LEG LYX ETF MSC	propre	2,671,825,656.04	-2,702,875,740.80	EUR	-49.10
SWAP03937411	VRAC LEG MS LYX ETF	propre	2,690,714,721.34	-2,839,398,702.47	EUR	-51.58
<i>Total Performance swaps</i>				<b>-36,267,010.21</b>		<b>-0.66</b>
<i>Cash</i>						
<i>OTHER</i>						
	EUR SUNDRY CREDITORS	propre	-33,006.62	-33,006.62	EUR	-0.00
<i>Total OTHER</i>				<b>-33,006.62</b>		<b>-0.00</b>
<i>AT BANK OR PENDING</i>						
	RECEIVABLE ON SWAP	propre	25,283,436.50	25,283,436.50	EUR	0.46
	DEF. SALES EUR SECURITIES	propre	-13,722,522.96	-13,722,522.96	EUR	-0.25
	DEFERRED PURCH. SECURITIES USD	propre	-83,298,442.88	-71,979,643.88	USD	-1.31
	DEFERRED PURCH. SETTLEMENT DEV	propre	19,633,295.85	16,965,474.92	USD	0.31
	SGP CAD BANK	propre	10.49	7.31	CAD	0.00
	EUR SGP BANK	propre	268,851.75	268,851.75	EUR	0.00
	USD SGP BANK	propre	148,218.39	128,078.11	USD	0.00
	DEF. SALES EUR SECURITIES	propre	5,255,034.98	5,255,034.98	EUR	0.10
	DEFERRED SALES EUR SECURITIES	propre	63,665,147.03	55,014,168.96	USD	1.00
	DEFERRED SALES SETTLEMENT DEV	propre	-16,814,367.19	-16,814,367.19	EUR	-0.31
<i>Total A T BANK OR PENDING</i>				<b>398,518.50</b>		<b>0.01</b>

**LYXOR MSCI WORLD UCITS ETF**  
(compartment of the Multi Units France Sicav)

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-1,289,439.80	-1,289,439.80	EUR	-0.02
<b>Total MANAGEMENT FEES</b>				<b>-1,289,439.80</b>		<b>-0.02</b>
<b>Total Cash</b>				<b>-923,927.92</b>		<b>-0.02</b>
<b>Total LYXOR MSCI WORLD UCITS ETF</b>				<b>5,505,083,505.12</b>		<b>100.00</b>



**LYXOR MSCI WORLD UCITS ETF**  
 (compartment of the Multi Units France Sicav) - Fiscal year ending on 29/10/2021

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Average assets of the fund for the period from 31/10/2020 to 29/10/2021: 57,510,297.99

Excerpt from the income statement

Expenses in euros	Annual report 30/10/2020	Half-yearly report 30/04/2021	Annual report 29/10/2021
Fund management commission	122,620.71	67,237.68	172,139.76
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
<b>Total operating expenses</b>	<b>122,620.71</b>	<b>67,237.68</b>	<b>172,139.76</b>

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$(172139.76/57510297.99)*100$

TER, including performance fee

TER □□□□ %

Performance fee as a share in percentage of the net average assets

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**LYXOR MSCI WORLD UCITS ETF**  
 (compartment of the Multi Units France Sicav) - Fiscal year ending on 29/10/2021

**Share I - EUR**

Average assets of the fund for the period from 31/10/2020 to 29/10/2021: 145,023.16

Excerpt from the income statement

Expenses in euros	Annual report 30/10/2020	Half-yearly report 30/04/2021	Annual report 29/10/2021
Fund management commission	288.82	203.97	434.00
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
<b>Total operating expenses</b>	<b>288.82</b>	<b>203.97</b>	<b>434.00</b>

(434.00/145,023.16)

TER, including performance fee

TER  %

Performance fee as a share in percentage of the net average assets

**LYXOR MSCI WORLD UCITS ETF**  
(compartment of the Multi Units France Sicav) - Fiscal year ending on 29/10/2021

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Performance of the compartment

The details of the performance of the Subfund's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	<b>Annual performance from 30/10/2020 to 29/10/2021</b>	<b>Annual performance from 31/10/2019 to 30/10/2020</b>	<b>Annual performance from 31/10/2018 to 31/10/2019</b>
<b>LYXOR MSCI WORLD UCITS ETF</b>			
'Dist' share	+ 41.44 %	+4.46%	+14.45%
Monthly Hedged EUR – Dist unit	+ 39.12 %	+1.74%	+9.81%
Monthly Hedged USD – Dist unit	+ 40.72 %	+3.88%	+13.26%
Unit I EUR	+ 39.18 %	-3.54%	
'Acc' share	+ 12.74%		
Monthly Hedged EUR – Acc unit	+ 7.91%		
<b>MSCI World Net Total Return (USD)</b>			
'Dist' share	+ 41.35 %	+4.36%	+12.69%
Monthly Hedged EUR unit	+ 39.22 %	+1.85%	+10.02%
Monthly Hedged USD unit	+ 40.79 %	+3.99%	+13.48%
Unit I EUR	+39.22 %	-2.83%	
'Acc' share	+12.71%		
Monthly Hedged EUR – Acc unit	+ 7.93%		

Past performance is not an indicator of future performance. The performance presented here does not take into account the fees and costs owed by the subscription for or redemption of subfund units.

# LYXOR MSCI EMERGING MARKETS UCITS ETF

**activity**  
**report**

SUB-FUND OF THE MULTI UNITS FRANCE SICAV

<b>Compartments / feeder</b>	LYXOR MSCI EMERGING MARKETS UCITS ETF is a subfund of the MULTI UNITS FRANCE SICAV.
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information on the investments and management

## **Classification:**

International equities.

At least 60% of the Lyxor MSCI Emerging Markets UCITS ETF subfund (the “Subfund”) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an index-based fund of the UCITS ETF type.

## **Terms of determination and allocation of amounts available for distribution:**

Capitalisation of all the amounts available for distribution.

## **Management objective:**

The Compartment is a passively managed index-based UCITS.

The management objective of this Subfund is to replicate the upward or downward evolution of the MSCI Emerging Markets Net Total Return index (net dividends reinvested) (the “Benchmark Index”), listed in US Dollars (USD), while insofar as possible minimising the tracking error between the Subfund’s performances and those of the Benchmark Index.

The anticipated level of the ex-post tracking error under normal market conditions is 1%.

## **Benchmark indicator:**

The Benchmark Index is an equity index calculated and published by MSCI, a supplier of international indices.

The Benchmark Index consists exclusively of securities from emerging markets and retains the fundamental characteristics of the MSCI indices, namely: adjustment of the market capitalisation of the securities in the index on the basis of the float and sector classification according to the Global Industry Classification Standard (GICS) classification.

The Benchmark Index provides exposure to the equity markets of 24 emerging markets (i.e., as of 31 January 2018, to the following emerging markets: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, South Korea, Thailand, Turkey, United Arab Emirates).

The objective of the Benchmark Index is to represent 85% of the capitalisation that is adjusted on the basis of the float for each group of industries in the emerging markets.

By targeting 85% of the representativeness of each industry group, the Benchmark Index comprises 85% of the market capitalisation of the emerging markets, while also reflecting the market’s economic diversity.

The Benchmark Index is a “Net Total Return” index, which means that the Benchmark Index’s performance includes the net dividends paid by its underlying equities.

The MSCI methodology and its calculation method entail the Benchmark Index being made up of a variable number of companies. An exhaustive description and the complete methodology for the construction of the Benchmark Index as well as information on the composition and relative weights of the Benchmark Index’s components are available online at: [www.msci.com](http://www.msci.com)

The monitored performance is that of the Benchmark Index closing prices.

### **Benchmark Index publication**

The Benchmark Index is calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks.

The Benchmark Index is also calculated in real time every day that the Benchmark Index is published.

The closing price of the Benchmark Index is available on MSCI's website at [www.msci.com](http://www.msci.com).

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the administrator of the Benchmark Index has until 31 December 2023 to request authorisation or registration, where applicable, from the competent authority.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or termination of supply of that index.

### **Benchmark Index revision and composition**

The revision of the Benchmark Index takes place quarterly.

The exact composition and revision rules of the Benchmark Index published by MSCI are available online at [www.msci.com](http://www.msci.com)

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

## **Investment strategy:**

### **1. Strategy employed**

The Sub-Fund will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Index, the Sub-Fund will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Sub-Fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Index.

The securities held as assets by the Sub-Fund may notably be securities that make up the Benchmark Index, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Sub-Fund's portfolio and (ii) the market value of the future exchange operation entered into by the Sub-Fund are available on the page dedicated to the Sub-Fund on the website: [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Sub-Fund may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Index, in particular in the event of a public offering affecting one of the securities making up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Index.

In this case, the manager intends to use mainly the following assets:

### **2. Balance sheet assets (excluding integrated derivatives)**

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

#### **The aforementioned equities will be chosen on the basis of criteria:**

Of eligibility, in particular:

- Subordination to the main market indices or to the Benchmark Index;
- Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);

- Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent)..

Of diversification, notably:

- Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Article R.214-21 of the French Monetary and Financial Code);
- Geographical;
- Sectorial.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com)

The investment in undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Subfund. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership. As part of these investments, the Sub-Fund may subscribe for units or shares of UCITS managed by the management company or a company to which it is linked.

As part of the future optimisation of the Sub-Fund's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

### **3. Off-balance sheet assets (derivative instruments)**

The Subfund will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Subfund's assets (or of any other financial instrument or asset held by the Subfund, where appropriate) against the value of the Benchmark Index (in compliance with the description contained in this section's paragraph 1 above).

As part of a future optimisation of the Sub-Fund management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

The counterparty of the aforesaid forward financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Subfund's portfolio, nor regarding the underlying assets of the forward financial instruments.

Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.

Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Sub-Fund may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/fees and its ability to achieve its management objective may also be negatively impacted. Where the Sub-Fund enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the Sub-Fund can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

### **6. Cash borrowing**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

### **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

### **8. Financial guarantees**

In all cases in which the Subfund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Subfund's use of temporary purchases and sales of securities, the Subfund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

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Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Sub-Fund's assets. In the event of default by the counterparty, the Subfund may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Subfund as part of the guaranteed transaction. Any financial guarantee received by the Sub-Fund within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Sub-Fund's net asset value;
- (e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- Such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State or (iv) a public international organisation to which one or more Member States belong; and
- Such financial guarantees consist of at least six different issues of which none exceeds 30% of the Subfund's assets.

In compliance with the aforesaid conditions, the guarantees received by the Subfund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

### **Policy related to discounts:**

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

### **Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality State bonds;

- (iii) Used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) Invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees. In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the MF may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Sub-Fund. The selection of counterparties to financial contracts and financial intermediaries is carried out rigorously from among the reputable counterparties and intermediaries in the market on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes into consideration various criteria to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating;
- Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.)

Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), section "regulatory information".

### **Risk profile:**

The shareholder's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Sub-Fund, the shareholder is primarily exposed to the following risks: **Equity**

#### **risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

#### **Risk related to low diversification of the Benchmark Index**

The Benchmark Index to which the investors are exposed covers a given region, sector or strategy and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to such an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Subfund's underlyings.

#### **Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Index be negative over the investment period.

#### **Liquidity risk (primary market)**

If, when the Subfund (or one of its counterparties for forward financial instruments, or "FFIs") adjusts its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase/sale price discrepancies, the value and/or liquidity of the Subfund could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

#### **Liquidity risk on a place of listing**

The Sub-Fund's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Index, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Index, and/or

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- iii) The impossibility for a given place of listing to obtain or calculate the Subfund's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

### **Counterparty risk**

The Sub-Fund is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

### **Risks related to collateral management**

#### **Operational risk:**

The Sub-Fund may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365. Legal risk  
The Sub-Fund may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

### **Risk related to the exposure to Emerging markets**

The Subfund's exposure to emerging markets results in a greater risk of loss that would exist in the event of investments carried out within traditional developed markets. In particular, the operating and supervision rules in an emerging market may differ from the standards applicable to developed markets. The exposure to emerging markets notably results in: increased volatility of the markets, lower transaction volumes, the risk of economic and/or political instability, an unstable or uncertain fiscal and/or regulatory regime, risks of closing of the markets, government restrictions on foreign investments and interruption or restriction of the convertibility or transferability of any of the currencies comprising the Benchmark Index.

### **Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Index, notably should one or more of the following risks arise:

### **Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Subfund uses FFIs traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Index. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

### **Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Sub-Fund is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Sub-Fund's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

### **Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Sub-Fund (and/or to its counterparty in the FFI), the Sub-Fund's net asset value may be affected.

### **Risk related to regulations**

In case of change of the regulations in any country in which the Sub-Fund is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Sub-Fund's underlyings, the Sub-Fund's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**Risk related to events affecting the Benchmark Index**

In case of events affecting the Benchmark Index, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Sub-Fund equities. The calculation of the Compartment's net asset value can also be affected. If the event persists, the Sub-Fund's manager will decide on measures having to be adopted, which can have an impact on the Sub-Fund's net asset value.

"Events affecting the Benchmark Index" are understood to mean the following situations:

- i) The Benchmark Index is considered to be incorrect or not reflective of the market's actual evolution;
- ii) The Benchmark Index is definitively discontinued by its supplier;
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Index;
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Index (other than a minor modification such as the adjustment of the underlyings of this Benchmark Index or of the respective weightings between its various components), that cannot be effectively replicated by the Subfund at a reasonable cost;
- v) One or more components of the Benchmark Index becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid;
- vi) The Benchmark Index's components are impacted by transaction fees relative to the execution, delivery versus payment or specific tax constraints, without these fees being reflected in the Benchmark Index's performance.

**Securities transaction risk**

Should the issuer of a security underlying the Benchmark Index undertake an unanticipated review of a corporate action that contradicts a prior and official announcement that had resulted in a valuation of the corporate by the Subfund (and/or in a valuation of the corporate action by the Subfund's counterparty in a forward financial instrument), the Subfund's net asset value may be affected, notably should the actual treatment of the corporate action by the Subfund differ from the corporate action's treatment in the methodology used by the Benchmark Index.

**Exchange risk linked to the Benchmark Index**

The Subfund is exposed to an exchange risk to the extent that the underlying securities making up the Benchmark Index could be listed in a currency other than that of the Benchmark Index, or be derivatives of securities listed in a currency other than that of the Benchmark Index. Fluctuating exchange rates are then likely to negatively affect the Benchmark Index monitored by the Subfund.

**Exchange risk linked to the "Acc" and "I - EUR" share classes**

The above-mentioned share classes are exposed to an exchange risk to the extent that they are listed in a currency other than that of the Benchmark Index.

Consequently, the net asset value of the aforesaid share classes can decline despite an increase of the value of the Benchmark Index, as a result of exchange rate fluctuations.

**Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information is available in the "Sustainability Information" section of the Prospectus.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

The Subfund is aimed at subscribers who wish to gain exposure to the emerging equities markets.

The amount that it is reasonable to invest in this Sub-Fund depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Subfund's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers. The minimum recommended investment term is greater than 5 years.

“U.S. Persons” (as defined below – see “COMMERCIAL INFORMATION”) may not invest in the Subfund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Subfund’s complete prospectus and the latest annual and periodic documents are sent within one week of the bearer’s written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Sub-Fund approval date by the AMF (French Financial Regulatory Authority): 06 June 2018.*
- *Compartment creation date: 06 September 2018.*

# Activity report

The fund replicates the performance of the MSCI Daily TR Net Emerging Markets USD Index (Ticker: NDUEEGF).

## Performance trend at the closing date:

Share name	ISIN	Share currency	Performance for the fiscal year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Emerging Markets UCITS ETF - Acc EUR	FR0010429068	EUR	17.12% <sup>(1)</sup>	17.73% <sup>(3)</sup>	-0.65% <sup>(2)</sup>	88.11%
Lyxor MSCI Emerging Markets UCITS ETF - Acc USD	FR0010435297		16.36% <sup>(1)</sup>	16.96%	-	49.37%
Lyxor MSCI Emerging Markets UCITS ETF -	FR0013465796	EUR	17.12% <sup>(1)</sup>	17.73% <sup>(3)</sup>	-0.65% <sup>(2)</sup>	11.57%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs (for example, the cost of rebalancing the index);
- taxation incurred in relation to the methodology used in the Benchmark Index”

<sup>(2)</sup> -“Since the unit value is not calculated in the Index currency, its net asset value may be exposed to currency risk over the financial year. The calculation methodology for the Foreign Exchange rate during the period is share currency/index currency”.

<sup>(3)</sup> “Where the Benchmark Index is denominated in a currency other than the currency of the Unit, the performance of the Benchmark Index is first converted into the currency of the Unit for the sake of clarity and comparison. For this purpose, a foreign exchange transaction (at the WM Reuters 5:00 p.m. rate on the relevant day) is applied daily to the value of the Benchmark Index”.

The tracking error realised is 0.0332%. The target tracking error over the period was 1%. The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is: Société Générale.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

### Transfer commission (not audited by the auditor)

None.

### Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The “voting policy” document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

### Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

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This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

### **Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852**

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered to be sustainable, this economic activity must respect the "Do No Significant Harm" (DNSH) with respect to one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment to OECD and UN Guidelines on Business and Human Rights).

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

**Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)**

**1. Description of ESG criteria**

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

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

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

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

To the basket of assets held by the fund, the fund applies an exclusion of issuers associated with serious and repeated violations of the Principles of the United Nations Global Compact and regulatory requirements related to controversial sectors and products, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological chemical, nuclear or radiological weapons).

**b) Description of the general information used for the analysis implemented on ESG criteria**

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

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

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

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

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

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

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

The post trade control is on NAV frequency basis.

**Description of how the results of the analysis on ESG issues are integrated in investment policies**

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

The exclusion described above is applied to the fund holdings.

**2. Description of how the results of the analysis implemented on ESG criteria, in particular exposure to climate risks, are integrated into the investment policy**

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

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•Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations

Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

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## Portfolio ESG Rating as of October 2021

ESG Rating	Environment	Social	Governance
4.6	5.2	5.0	3.8

Portfolio rated	100%
Nb Securities rated	1,418

Pillars	Companies			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.2</b>	<b>21.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Climate Change	5.9	7.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.7	4.7%	Natural Resource	0.0	0.0%
	Natural Capital	5.1	5.7%			
	Pollution & Waste	4.4	3.7%			
<b>Social</b>		<b>5.0</b>	<b>41.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.8	18.7%	Human Capital	0.0	0.0%
	Product Liability	5.0	16.8%	Economic Environment	0.0	0.0%
	Social Opportunities	4.7	3.5%			
	Stakeholder Opposition	6.5	2.7%			
<b>Governance</b>		<b>3.8</b>	<b>37.0%</b>		<b>0.0</b>	<b>0.0%</b>
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Industrials
Communication Services	0.6%	0.1%	1.5%	5.8%	1.6%	1.0%	0.1%		16%	69%	15%
Consumer Discretionary	0.0%	2.4%	2.0%	2.2%	7.3%	1.2%	0.3%				
Consumer Staples		0.9%	1.6%	0.8%	1.1%	1.0%	0.5%				
Energy		0.1%	0.7%	0.9%	3.3%	0.6%	0.2%				
Financials	0.1%	3.3%	5.6%	5.6%	4.2%	0.7%	0.1%				
Health Care		0.4%	1.0%	1.2%	0.7%	1.0%	0.2%				
Industrials		0.3%	0.4%	1.3%	1.1%	1.0%	0.6%				
Information Technology	6.6%	0.9%	6.7%	3.4%	1.3%	1.5%	0.2%				
Materials		0.2%	0.5%	2.3%	1.7%	2.3%	1.5%				
Real Estate		0.1%	0.2%	0.7%	0.7%	0.3%	0.1%				
Utilities		0.1%	0.4%	0.6%	0.4%	0.4%	0.2%				

For each issuer (Corporate & Government), ESG Industry sector classification is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, employer-employee relations, health and safety, training, compliance with ILO conventions
- Governance: board of directors or supervisory board, audit and internal control, executive pay

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Externalities Environementales, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

### Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

Red: Indicates that a company is involved in one or more very severe controversies;

- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;

- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;

- Green: Indicates that the company is not involved in any major controversies.

- None: Sovereign and/or Company not covered

Red Flag	2%
Orange Flag	11%
Yellow Flag	23%
Green Flag	63%

# LYXOR MSCI EMERGING MARKETS UCITS ETF (compartment of the Multi Units France Sicav)

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2021

<b>Carbon Emissions (tons CO2e/\$M invested)</b>	<b>Carbon Intensity (tons CO2e/\$M sales)</b>	<b>Weighted Average Carbon Intensity tons (CO2e/\$M sales)</b>	Portfolio rated by weight	100%
<b>139</b>	<b>403</b>	<b>322</b>	Scope 1 reported (vs estimated)	77%
			Scope 2 reported (vs estimated)	82%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
- Scope 2: indirect emissions related to the purchase or production of electricity.
- Scope 3: all other indirect emissions, from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

Carbon emissions financed (tons CO2 e / \$m invested): they represent the carbon footprint of the standardised portfolio by \$m invested

**Carbon intensity (tons CO2e/\$m of turnover):** shows the carbon efficiency of the portfolio in terms of emissions per \$m of turnover

•Weighted Average Carbon Intensity (tons CO2e/\$m of turnover): a measure the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions standardised by turnover), and these intensities are weighted according to the companies' weight in the portfolio.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) \*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or the portion of the company's revenue earned from fossil fuel energies or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:	
Fossil Fuel Reserves	10%
Thermal Coal	3%
Natural Gaz	7%
Oil	7%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000	
Thermal Coal (Tons)	1,042
Gas (MMBOE)	0.0074
Oil (MMBOE)	0.0035

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	651.4
Thermal Coal	1,903.6
Oil	1,479.9
Gas	2,402.8
Total	6,445.5

# LYXOR MSCI EMERGING MARKETS UCITS ETF (compartment of the Multi Units France Sicav)

## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges - this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	1,903.6
Oil Sands	47.3
Shale Oil or Shale Gas	10.3
Sum High Impact Reserves	1,961.2
Other	4,484.4

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	1.3%	1.5%	3.3%
Some efforts	64.9%	85.3%	41.8%
Limited efforts/Information	12.6%	4.9%	3.7%
No effort/No evidence	21.1%	7.9%	51.2%

## Low Carbon Transition Score

The Low Carbon Transition Score (1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low- carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.9
Low carbon transition management Score	3.9
Operational Transition	12.3%
Product Transition	12.3%
Neutral	73.3%
Solutions	4.2%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Share of issuers in terms of power generation in portfolio	5.6%
--	------

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	14.0%	Liquid Fuel	1.4%	Natural Gas	32.5%
Nuclear	6.0%	Renewables	6.6%	Thermal Coal	39.5%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	32%
20-49.9%	3%
50-100%	3%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	9.6%	Energy Efficiency	36.0%	Green Building	1.8%
Pollution Prevention	3.6%	Sustainable Water	2.3%	Sustainable Agriculture	0.6%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.8%	Energy Efficiency	3.6%	Green Building	0.1%
Pollution Prevention	0.1%	Sustainable Water	0.1%	Sustainable Agriculture	0.1%

# LYXOR MSCI EMERGING MARKETS UCITS ETF (compartment of the Multi Units France Sicav)

## Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 4.9%

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	3%
Coldwave	21%
Flood	2%
Heatwave	9%
Hurricane	10%
Water Stress	46%
Wildfire	10%

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks.

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

**Business Segment Risk Exposure** – analyses the breakdown of a company's business in terms of revenues, assets, or operations

**Geographic Segment Risk Exposure** – analyses the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.4%	50.1%	48.5%	80.2%	13.5%	6.3%
Carbon Emissions	9.1%	85.3%	5.7%	69.0%	22.5%	8.5%
Electronic Waste	10.6%	30.7%	58.6%	94.1%	1.2%	4.7%
Opportunities in Green Building	9.0%	80.5%	10.5%	98.1%	1.6%	0.3%
Opp's in Renewable Energy	15.8%	37.5%	46.7%	98.4%	0.4%	1.1%
Packaging Material & Waste	66.2%	18.5%	15.3%	90.9%	0.0%	9.1%
Water Stress	12.0%	60.7%	27.2%	54.0%	33.9%	12.1%
Toxic Emissions & Waste				52.2%	29.5%	18.3%

## Temperature - Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

-A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

-An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates a carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Level of alignment	2.8°C
Hedging	93.8%
Alignment Trajectory in % Weight	
<1.5°C	16.0%
1.5-2°C	10.8%
2-3°C	9.0%
>3°C	64.1%

## Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (“AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (“UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

### **Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

## Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIS)

### 1. General information.

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

	Securities lending
% of assets that can be loaned	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	1,163,386,019.82
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

### 2. Concentration data

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	-	1,163,386,019.82

**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**

**3.1. Type and quality of the guarantees.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	-

LIAM ensures a good diversification of the securities received as collateral and also seeks to enhance the value of its guarantees by applying valuation discounts to the securities received.

**3.2. Guarantee maturity.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.3. Guarantee currency.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	-
	Amount	-	-	-	-	-

**3.4. Maturity of the securities financing operations and total return swaps.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	1,163,386,019.82
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	FRANCE
	Amount	-	-	-	-	1,163,386,019.82

### 3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	1,163,386,019.82

### 4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

### 5. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

### 6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

### 7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIS will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

# Effective portfolio management techniques and derivative financial instruments

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained via efficient management techniques:

- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-

Underlying exposure achieved through derivative financial instruments:

**1,163,386,019.82**

- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>1,163,386,019.82</b>

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# Annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>1,169,109,936.25</b>	<b>1,043,724,780.55</b>
• <b>Equities and similar securities</b>		
Negotiated on a regulated or similar market	1,169,109,936.25	1,042,059,978.30
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries		
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	1,664,802.25
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>11,175,199.25</b>	<b>19,096,820.33</b>
Future foreign exchange operations	-	-
Other	11,175,199.25	19,096,820.33
<b>Financial accounts</b>	<b>33.72</b>	<b>33.45</b>
Liquidity	33.72	33.45
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>1,180,285,169.22</b>	<b>1,062,821,634.33</b>

# BALANCE SHEET liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	1,294,944,468.33	839,470,700.19
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-152,759,024.93	191,186,345.55
• Profit and loss during the fiscal year	21,200,576.42	12,594,872.23
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>1,163,386,019.82</b>	<b>1,043,251,917.97</b>
<b>Financial instruments</b>	<b>5,217,688.07</b>	-
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	5,217,688.07	-
<b>Debts</b>	<b>11,681,461.33</b>	<b>19,569,716.36</b>
Future foreign exchange operations	-	-
Other	11,681,461.33	19,569,716.36
<b>Financial accounts</b>	-	-
Bank loans and overdrafts	-	-
Loans	-	-
<b>Total liabilities</b>	<b>1,180,285,169.22</b>	<b>1,062,821,634.33</b>

# OFF-balance sheet

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	1,181,780,700.61	1,019,128,368.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# Profit and loss ACCOUNT

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	337.43	-
• Earnings on equities and similar securities	27,539,792.74	19,405,513.14
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>27,540,130.17</b>	<b>19,405,513.14</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-337.43	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-337.43</b>	<b>-</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>27,539,792.74</b>	<b>19,405,513.14</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-6,390,772.58	-5,997,768.26
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>21,149,020.16</b>	<b>13,407,744.88</b>
Adjustment of the fiscal year's incomes (V)	51,556.26	-812,872.65
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>21,200,576.42</b>	<b>12,594,872.23</b>

# 1 Accounting rules and methods

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The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

## Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded. However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities (“NDS”) having a residual life upon acquisition that is less than or equal to 3 months are valued by spreading out the difference between the acquisition value and the redemption value on a straight-line basis over the residual lifespan. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS whose residual lifespan at acquisition is greater than 3 months but whose residual lifespan on the net asset value closing date is equal to or less than 3 months are valued by spreading out the difference between the last adopted current value and their redemption value on a straight-line basis over the residual lifespan. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS whose the residual lifespan on the net asset value closing date is greater than 3 months are valued at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument’s counterparty. The management company independently carries out a verification of this valuation.
- Deposits are valued at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company’s responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities in undertakings for collective investment in transferable securities operating under French law are valued at the last net asset value known on the calculation date of the Subfund’s net asset value.
- Units and equities of UCITS operating under foreign law are valued at the last unit net asset value known on the calculation date of the Subfund’s net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are valued at their probable trading value, under the management company’s responsibility.

- The exchange rates used for the valuation of financial instruments listed in a currency other than the Subfund's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Subfund's net asset value date.

#### Posting method for the trading fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

#### Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

#### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the CIU) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional transactions is equal to the price of the underlying security (in the currency of the subfund) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Sub-Fund).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Sub-Fund, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transfer commission which, if relevant, may notably be collected by the custodian and management company.

For this Sub-Fund, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Sub-Fund has exceeded its objectives and are invoiced to the Sub-Fund;
- Transfer commissions invoiced to the Sub-Fund;

For more details on the fees actually invoiced to the Sub-Fund, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	maximum 0.55% per year
Max. indirect fees (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commission	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, performance fees and fees related to investments in UCITS or investment funds.

#### Accounting currency

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- Occurred change: None.
- Future change: None.

**Other changes declared to each of the shareholders individually** *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

Capitalisation of all the amounts available for distribution.

The Subfund is in no way sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), or by any MSCI subsidiary, or by any of the entities involved in the preparation of the MSCI indices. The MSCI indices are the exclusive property of MSCI and the MSCI indices are trademarks belonging to MSCI or its subsidiaries and have been the subject of a licence granted, for certain requirements, to Lyxor Asset Management. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation or calculation of the MSCI indices makes any declaration or issues any express or implicit guarantee relative to holders of the Subfund's shares or more generally to the public, with regard to the appropriateness of a transaction involving UCITS shares in general or the Subfund's shares in particular, or regarding the ability of any MSCI index to replicate the performance of the overall equity market. MSCI or its subsidiaries are the owners of certain names, registered trademarks and of the MSCI indices that are determined, composed and calculated by MSCI without discussion with Lyxor International Asset Management or the Subfund.

Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation of the MSCI indices is required to take into account the needs of Lyxor International Asset Management or of the holders of the Subfund's shares when determining, composing or calculating the MSCI indices. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation of the MSCI indices makes any decision regarding the launch date, the price, the quantity of the Subfund's shares, or even the determination and calculation of the formula used to establish the Fund's net asset value. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation of the MSCI indices assumes any liability or obligation with regard to the Subfund's administration, management or marketing.

THOUGH MSCI OBTAINS INFORMATION FOR INTEGRATION OR USE IN THE CALCULATION OF THE INDICES FROM SOURCES THAT MSCI CONSIDERS TO BE RELIABLE, NEITHER MSCI NOR ANY OTHER PARTY INVOLVED IN THE CREATION OR CALCULATION OF THE MSCI INDICES GUARANTEES THE EXACTNESS AND/OR EXHAUSTIVE NATURE OF THE INDICES OR OF ANY INCLUDED DATA. NEITHER MSCI NOR ANY OTHER PARTY INVOLVED IN THE CREATION OF A CALCULATION FOR THE MSCI INDICES GIVES ANY EXPRESS OR IMPLICIT GUARANTEE AS TO THE RESULTS THAT MAY BE OBTAINED BY THE HOLDER OF A MSCI LICENCE, THE CUSTOMERS OF THE SAID LICENSEE AS WELL AS THE COUNTERPARTIES, HOLDERS OF UNITS IN THE SUBFUND OR ANY OTHER PERSON OR ENTITY, BASED ON THE USE OF THE INDICES OR OF ANY DATA INCLUDED WITH REGARD TO THE RIGHTS GRANTED BY LICENCE OR FOR ANY OTHER USE. NEITHER MSCI NOR ANY OTHER PARTY GIVES EXPRESS OR IMPLICIT GUARANTEES AND MSCI REJECTS ALL GUARANTEES REGARDING THE COMMERCIAL VALUE OR ADEQUACY FOR A SPECIFIC USAGE OF THE INDICES OR INCLUDED DATA. NOTWITHSTANDING THE ABOVE, UNDER NO CIRCUMSTANCES MAY THE LIABILITY OF MSCI OR OF ANY OTHER PARTY BE SOUGHT WITH REGARD TO ANY DAMAGES, WHETHER DIRECT, INDIRECT OR OTHER (INCLUDING THE LOSS OF EARNINGS), EVEN IN CASE OF KNOWLEDGE OF THE POSSIBILITY OF SUCH DAMAGES.

## 2 evolution of the net assets

Currency	29.10.2021	30.10.2020
	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>1,043,251,917.97</b>	<b>1,176,305,568.26</b>
Subscriptions (including subscription commission acquired by the Compartment)	108,602,279.58	372,725,926.42
Redemptions (less the redemption commission acquired by the Compartment)	-164,467,789.92	-527,366,215.82
Capital gains generated on deposits and financial instruments	218,615,524.54	112,543,380.18
Capital losses generated on deposits and financial instruments	-59,403,462.76	-67,724,163.11
Capital gains generated on financial contracts	1,257,914,268.39	1,834,120,054.97
Capital losses generated on financial contracts	-1,570,952,027.75	-1,677,499,109.69
Transaction fees	-	-
Exchange rate differentials	2,113,868.88	2,244,942.14
Changes to the estimate difference of the deposits and financial instruments:	313,444,911.05	-190,692,069.94
- Estimate difference fiscal year N	388,072,219.12	74,627,308.07
- Estimate difference fiscal year N-1	74,627,308.07	265,319,378.01
Changes to the estimate difference of financial contracts:	-6,882,490.32	-4,814,140.32
- Estimate difference fiscal year N	-5,217,688.07	1,664,802.25
- Estimate difference fiscal year N-1	1,664,802.25	6,478,942.57
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	21,149,020.16	13,407,744.88
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>1,163,386,019.82</b>	<b>1,043,251,917.97</b>

## 3 Additional information

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Traded on a regulated market or similar	Not traded on a regulated market or similar
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non- financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

**LYXOR MSCI EMERGING MARKETS UCITS ETF**  
(compartment of the Multi Units France Sicav)

3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	1,181,780,700.61
Other commitments	-	-	-	-

**3.2. Breakdown by rate types of the asset, liability and off-balance sheet items**

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	33.72
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
<b>Hedging</b>				
Other operations	-	-	-	-

**3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items**

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	33.72	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
<b>Hedging</b>					
Other operations	-	-	-	-	-

### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	JPY	PLN	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	188,194,798.13	16,285,128.05	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	0.24	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>11,175,199.25</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	11,175,199.25
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>11,681,461.33</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Account payable	11,175,199.25
Accrued expenses	506,262.08
-	-
-	-
-	-
Other operations	-

### 3.6. Shareholders' equities

Equity category issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Acc (EUR) shares / FR0010429068	5,872,273	74,892,255.38	11,963,550	149,348,995.00
Acc (USD) shares / FR0010435297	2,639,708	33,710,024.20	1,166,084	15,118,794.92
I – EUR (EUR) shares / FR0013465796	-	-	-	-
Subscription / redemption commission by equity category:		Amount		Amount
Acc (EUR) shares / FR0010429068		-		-
Acc (USD) shares / FR0010435297		-		-
I – EUR (EUR) shares / FR0013465796		-		-
Retrocessions by equity category:		Amount		Amount
Acc (EUR) shares / FR0010429068		-		-
Acc (USD) shares / FR0010435297		-		-
I – EUR (EUR) shares / FR0013465796		-		-
Commissions acquired by the Sub-Fund by equity category:		Amount		Amount
Acc (EUR) shares / FR0010429068		-		-
Acc (USD) shares / FR0010435297		-		-
I – EUR (EUR) shares / FR0013465796		-		-

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets %

Equity category:

Acc (EUR) shares / FR0010429068	<b>0.55</b>
Acc (USD) shares / FR0010435297	<b>0.55</b>
I – EUR (EUR) shares / FR0013465796	<b>0.55</b>

Performance commissions (variable fees): amount of costs for the year **Amount**

Equity category:

Acc (EUR) shares / FR0010429068	-
Acc (USD) shares / FR0010435297	-
I – EUR (EUR) shares / FR0013465796	-

Retrocession of management fees:

- Total amount of fees retroceded to the Compartment -

- Breakdown by “target” CIS:

- CIU 1 -

- CIU 2 -

- CIU 3 -

- CIU 4 -

### 3.8. Commitments given and received

3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees .....	<b>None</b>
3.8.2. Description of the other commitments received and/or given.....	<b>None</b>

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2. Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held in the portfolio issued by entities linked to the management company (funds) or financial Managers (Sicav) and CIS managed by these entities:	
- CIS securities	-
- Swaps	<b>-5,217,688.07</b>

**3.10. Allocation of the profit and loss table** *(in the Subfund's accounting currency)*  
**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR MSCI EMERGING MARKETS UCITS ETF  
(compartment of the Multi Units France Sicav)

	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	21,200,576.42	12,594,872.23
<b>Total</b>	<b>21,200,576.42</b>	<b>12,594,872.23</b>

Acc (EUR) shares / FR0010429068	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	18,602,988.58	11,318,380.27
<b>Total</b>	<b>18,602,988.58</b>	<b>11,318,380.27</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

Acc (USD) shares / FR0010435297	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	2,595,148.01	1,275,081.62
<b>Total</b>	<b>2,595,148.01</b>	<b>1,275,081.62</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

LYXOR MSCI EMERGING MARKETS UCITS ETF  
(compartment of the Multi Units France Sicav)

I – EUR (EUR) shares / FR0013465796	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	2,439.83	1,410.34
<b>Total</b>	<b>2,439.83</b>	<b>1,410.34</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

### 3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses

*(in the Compartment's accounting currency)*

#### Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR MSCI EMERGING MARKETS UCITS ETF  
(compartment of the Multi Units France Sicav)

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-152,759,024.93	191,186,345.55
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-152,759,024.93</b>	<b>191,186,345.55</b>

Acc (EUR) shares / FR0010429068	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-108,201,413.81	161,497,041.63
<b>Total</b>	<b>-108,201,413.81</b>	<b>161,497,041.63</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

Acc (USD) shares / FR0010435297	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-44,533,830.09	29,815,029.29
<b>Total</b>	<b>-44,533,830.09</b>	<b>29,815,029.29</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

LYXOR MSCI EMERGING MARKETS UCITS ETF  
(compartment of the Multi Units France Sicav)

I – EUR (EUR) shares / FR0013465796	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-23,781.03	-125,725.38
<b>Total</b>	<b>-23,781.03</b>	<b>-125,725.38</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

**LYXOR MSCI EMERGING MARKETS UCITS ETF**  
(compartment of the Multi Units France Sicav)

**3.12. Table of the profit and loss and other characteristic elements of the Subfund during the last 5 financial years**

Compartment creation date: 06 September 2018.

Currency					
EUR	<b>29.10.2021</b>	30.10.2020	31.10.2019	31.10.2018	31.07.2018
<b>Net assets</b>	<b>1,163,386,019.82</b>	1,043,251,917.97	1,176,305,568.26	1,289,172,376.30	1,422,838,561.66

Acc (EUR) shares / FR0010429068	Currency of the equity and of the net asset value: EUR				
	<b>29.10.2021</b>	30.10.2020	31.10.2019	31.10.2018	31.07.2018
<b>Number of outstanding equities</b>	<b>80,621,368</b>	86,712,645	99,330,226	119,013,295	119,240,528
<b>Net asset value</b>	<b>12.6621</b>	10.8113	10.5092	9.3285	10.2479
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
Unit tax credit transferred to holders (natural persons) <sup>(1)</sup>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-1.11</b>	1.99	0.11	-0.62	0.18

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Sub-Fund. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

Acc (USD) shares / FR0010435297	Currency of the equity and of the net asset value: USD				
	<b>29.10.2021</b>	30.10.2020	31.10.2019	31.10.2018	31.07.2018
<b>Number of outstanding equities</b>	<b>11,246,805</b>	9,773,181	12,600,538	19,183,375	19,601,275
<b>Net asset value</b>	<b>14.6532</b>	12.5935	10.5091	9.3285	11.9905
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-3.72</b>	3.18	2.34	-0.42	-0.65

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Sub-Fund. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

**LYXOR MSCI EMERGING MARKETS UCITS ETF**  
(compartment of the Multi Units France Sicav)

I – EUR (EUR) shares / FR0013465796

Currency of the equity and of the net asset value: EUR

	<b>29.10.2021</b>	30.10.2020	31.10.2019	31.10.2018	31.07.2018
<b>Number of outstanding equities</b>	<b>1,200</b>	1,200	-	-	-
<b>Net asset value</b>	<b>111.5734</b>	95.2648	-	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-17.78</b>	-103.59	-	-	-

*\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Sub-Fund. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.*

*<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.*

## 4 Inventory as of 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US0079031078	ADVANCED MICRO DEVICES INC	propre	44,597.00	4,633,309.41	USD	0.40
FR0000120073	AIR LIQUIDE	propre	336,370.00	48,518,008.80	EUR	4.17
US02079K3059	ALPHABET INC	propre	3,274.00	8,376,800.24	USD	0.72
US0231351067	AMAZON.COM INC	propre	11,077.00	32,280,325.87	USD	2.77
FR0000051732	ATOS SE	propre	20,746.00	933,155.08	EUR	0.08
FR0000120628	AXA	propre	1,909,038.00	48,031,396.08	EUR	4.13
FR0000131104	BNP PARIBAS	propre	550,000.00	31,845,000.00	EUR	2.74
US1011371077	BOSTON SCIENTIFIC CORP	propre	75,612.00	2,818,013.01	USD	0.24
FR0000120503	BOUYGUES	propre	189,111.00	6,618,885.00	EUR	0.57
FR0000125338	CAP GEMINI SE	propre	574,652.00	115,677,447.60	EUR	9.94
FR0000045072	CREDIT AGRICOLE SA	propre	4,377,407.00	57,081,387.28	EUR	4.91
FR0000120644	DANONE SA	propre	843,723.00	47,543,791.05	EUR	4.09
FR0010208488	ENGIE SA	propre	830,010.00	10,205,802.96	EUR	0.88
US30303M1027	FACEBOOK A	propre	140,631.00	39,320,780.01	USD	3.38
US3390411052	FLEETCOR TECHNOLOGIES INC	propre	6,542.00	1,398,622.79	USD	0.12
US4364401012	HOLOGIC INC	propre	66,231.00	4,195,631.55	USD	0.36
US46625H1005	JP MORGAN CHASE & CO	propre	133,578.00	19,609,908.33	USD	1.69
FR0000121485	KERING	propre	35,356.00	22,917,759.20	EUR	1.97
FR0000120321	L'OREAL SA	propre	156,087.00	61,646,560.65	EUR	5.30
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	propre	159,128.00	107,761,481.60	EUR	9.26
FR0000121261	MICHELIN (CGDE)-SA	propre	133,868.00	18,165,887.60	EUR	1.56
US5949181045	MICROSOFT CORP	propre	135,968.00	38,962,806.79	USD	3.35
JP3756600007	NINTENDO CO LTD	propre	42,807.00	16,285,128.05	JPY	1.40
FR0000131906	RENAULT SA	propre	148,600.00	4,615,516.00	EUR	0.40
FR0000120578	SANOFI	propre	518,564.00	44,819,486.52	EUR	3.85

**LYXOR MSCI EMERGING MARKETS UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0000121972	SCHNEIDER ELECTRIC SA	propre	414,846.00	61,770,569.40	EUR	5.31
FR0010411983	SCOR SE ACT PROV	propre	719,108.00	20,926,042.80	EUR	1.80
US8522341036	SQUARE INC	propre	20,864.00	4,588,367.25	USD	0.39
NL00150001Q9	STELLANTIS NV	propre	1,000.00	17,250.00	EUR	0.00
FR0010613471	SUEZ SA ACT	propre	2,710,004.00	53,346,428.74	EUR	4.59
US88160R1014	TESLA INC	propre	33,253.00	32,010,232.88	USD	2.75
FR0000120271	TOTAL ENERGIES SE	propre	2,068,037.00	89,690,764.69	EUR	7.71
FR0000124141	VEOLIA ENVIRONNEMENT	propre	1,579,690.00	44,594,648.70	EUR	3.83
FR0000125486	VINCI SA	propre	536,487.00	49,555,304.19	EUR	4.26
FR0000127771	VIVENDI	propre	1,611,187.00	17,940,567.25	EUR	1.54
FR0011981968	WORLDLINE	propre	8,076.00	406,868.88	EUR	0.03
<b>Total Equity</b>				<b>1169 109,936,25</b>		<b>100.49</b>
<b>Total Investment Securities</b>				<b>1169 109,936,25</b>		<b>100.49</b>
<b>Performance swaps</b>						
SWAp03547779	FEES LEG C EUR LYX M	propre	1.00	446,808.40	EUR	0.04
SWAP03547686	FEES LEG C USD LYX M	propre	1.00	59,395.10	EUR	0.01
SWAp03872740	FEES LEG I EUR LYX M	propre	1.00	58.63	EUR	0.00
SWAP03547824	INDEX LEG C EUR LYX	propre	1,181,780 700.61	1,020,843,395.40	EUR	87.75
SWAp03547772	INDEX LEG C USD LYX	propre	1,181,780 700.61	142,408,702.56	EUR	12.24
SWAP03872739	INDEX LEG I EUR LYX	propre	1,181,780 700.61	133,888.09	EUR	0.01
SWAp03547676	VRAC LEG LYX MSCI EM	propre	1,181,780 700.61	-1,169,109,936.25	EUR	-100.49
<b>Total Performance swaps</b>				<b>-5,217,688.07</b>		<b>-0.45</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	propre	-11,175,199.25	-11,175,199.25	EUR	-0.96
	EUR SGP BANK	propre	33.48	33.48	EUR	0.00
	PLN SGP BANK	propre	-0.01	0.00	PLN	0.00
	USD SGP BANK	propre	0.28	0.24	USD	0.00
	DEF. SALES EUR SECURITIES	propre	11,175,199.25	11,175,199.25	EUR	0.96
<b>Total A T BANK OR PENDING</b>				<b>33.72</b>		<b>0.00</b>

LYXOR MSCI EMERGING MARKETS UCITS ETF  
(compartment of the Multi Units France Sicav)

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>MANAGEMENT FEES</i>						
	PRCOMGESTFIN	propre	-506,262.08	-506,262.08	EUR	-0.04
<b>Total</b>	<b>MANAGEMENT FEES</b>			<b>-506,262.08</b>		<b>-0.04</b>
<b>Total Cash</b>				<b>-506,228.36</b>		<b>-0.04</b>
<b>Total LYXOR MSCI EMERGING MARKETS UCITS ETF</b>				<b>1,163,386,019.82</b>		<b>100.00</b>



**LYXOR MSCI EMERGING MARKETS UCITS ETF**  
(compartment of the Multi Units France Sicav) - Fiscal year ending on 29/10/2021

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Subfund performance

The details of the performance of the Subfund's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	<b>Annual performance from 30/10/2020 to 29/10/2021</b>	<b>Annual performance from 31/10/2019 to 30/10/2020</b>	<b>Annual performance from 31/10/2018 to 31/10/2019</b>
<b>LYXOR MSCI EMERGING MARKETS UCITS ETF</b>			
Acc EUR unit	+17.12%	+2.87%	+12.66%
Acc USD unit	+16.36%	+7.41%	+10.93%
Unit I EUR	+17.12%	-4.74%	
<b>MSCI Daily TR Net Emerging Markets USD (USD)</b>			
Acc EUR unit	+17.73%	+3.68%	+11.86%
Acc USD unit	+16.96%	+8.25%	+11.86%
Unit I EUR	+17.73%	-2.85%	

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of subscription and redemption commissions and costs of Compartment units.

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

**Annual  
report**

SUB-FUND OF THE MULTI UNITS FRANCE SICAV

<b>Compartments / feeder</b>	LYXOR JAPAN (TOPIX) (DR) UCITS ETF is a Sub-Fund of the MULTI UNITS FRANCE Sicav.
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information on the investments and management

## **Classification:**

International equities.

At least 60% of the Lyxor Japan (Topix) (DR) UCITS ETF sub-fund (the “Sub-Fund”) is permanently exposed to a foreign equity market or to equity markets of several countries, including possibly the French market. The Compartment is an index-based fund of the UCITS ETF type.

## **Terms of determination and allocation of amounts available for distribution:**

**Share classes Dist (EUR), Dist (JPY), Share class Daily Hedged to EUR - Dist:** the Board of Directors reserves the right to distribute all or part of the distributable amounts and/or to capitalise them one or more times a year.

**Share Class Daily Hedged to EUR - Acc:** accumulation of all distributable amounts.

## **Management objective:**

The Compartment is a passively managed index-based UCITS.

The Sub-Fund’s investment objective is to replicate, both upwards and downwards, the performance of the TOPIX® Gross Total Return Index (gross dividends reinvested) (the “Benchmark Indicator”), denominated in Japanese Yen (JPY), by minimising the Tracking Error between the performance of the Sub-Fund and that of its Benchmark Indicator as much as possible. The anticipated level of the ex-post tracking error under normal market conditions is 0.50%.

## **Benchmark indicator:**

The Benchmark Indicator is an equity index calculated and published by the Tokyo Stock Exchange.

The Tokyo Stock Exchange, the main organised stock exchange in Japan, is divided into two Sections:

- the first section includes the largest listed companies in terms of market capitalisation.
- the second section is dedicated to small caps or newly listed companies.

The Benchmark Indicator is made up of all Japanese equities listed on the First Section of the Tokyo Stock Exchange.

The weight of each share in the Benchmark is weighted by the market capitalisation of the security.

The Benchmark Indicator is therefore particularly representative of the Japanese economy, as it consists of a significant number of the largest caps on the market.

The Benchmark Indicator is a “Gross Total Return” index, meaning that the Benchmark Indicator’s performance includes gross dividends paid by its underlying equities.

A full description and full methodology for the construction of the Benchmark Indicator as well as information on the composition and respective weights of the components of the Benchmark Indicator are available on the website: <http://www.jpx.co.jp/english/>

The performance tracked is that of the closing prices of the Benchmark Indicator in JPY.

### **Benchmark Index publication**

The performance tracked is that of the closing prices of the Benchmark Indicator.

The closing price of the Benchmark Indicator is available on the website: <http://www.jpx.co.jp/english/>

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the administrator of the Benchmark Indicator is included in the register of administrators and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or disappearance of that index.

### **Benchmark Index revision and composition**

The Benchmark Indicator will be revised each time a given Japanese equity enters or exits the Tokyo Stock Exchange's first listing section. The Benchmark Indicator will therefore not be reviewed on a regular basis.

The exact composition and revision of the composition of the Benchmark Indicator published by the Tokyo Stock Exchange are available on the website:

<http://www.jpx.co.jp/english/>

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-Fund will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In order to seek the highest possible correlation with the performance of the Benchmark Indicator, the Sub-Fund will use a direct replication method, which means that the Sub-Fund will invest in a basket of assets made up of the securities comprising the Benchmark Indicator and/or financial instruments representative of all or part of the securities comprising the Benchmark Indicator.

In addition, the sub-fund may use forward financial instruments ("FFIs"). FFIs in which the sub-fund is likely to invest include contracts such as index futures, futures on all or part of the Benchmark Index constituents, and hedging swaps entered into to minimise the Subfund's tracking error.

When pursuant to its investment strategy (e.g. use of futures), the Sub-Fund is required to hold cash, the manager in the best interest of the unitholders may use deposits with credit institutions and/or invest cash in balance sheet assets and/or off-balance sheet assets (as described below).

To optimise the method of direct replication of the Benchmark Indicator, the Sub-Fund, represented by the Management Company, may decide to use a so-called "sampling" technique consisting of investing in a selection of representative securities comprising the Benchmark Indicator, with the aim of limiting the costs associated with investing in the different components of the Benchmark Indicator. A replication-by-sampling strategy could notably lead the Subfund to invest in a representative selection (rather than all) of securities comprising the Benchmark, in proportions different from those of the Benchmark Index or even to invest in securities other than the Benchmark Index constituents.

In order to allow investors to benefit from transparency with respect to the direct replication method used (full replication of the Benchmark Indicator) and its consequences in terms of assets held by the Sub-Fund, information on the updated composition of the basket of balance sheet assets held in the Sub-Fund's portfolio is available on the page dedicated to the Sub-Fund available on the website [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website. The website [www.lyxoretf.com](http://www.lyxoretf.com) offers a page dedicated to the Sub-Fund, which in particular allows investors to benefit from transparency on the direct replication method used (full replication of the Benchmark Indicator or sampling to limit replication costs). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Sub-Fund may be exposed up to 20 % of its assets in equities from a single issuing entity. This limit of 20% may be raised to 35% for a single issuing entity, where this proves to be justified by exceptional market conditions, particularly when certain securities are largely dominant and/or in the event of high volatility of a financial instrument or securities linked to an economic sector represented in the Benchmark Indicator, particularly in the event of a public offer affecting one of the securities comprising the Benchmark Indicator or in the event of a significant liquidity restriction affecting one or more financial instruments included in the Benchmark Indicator.

In this case, the manager intends to use mainly the following assets:

## **2. Balance sheet assets (excluding integrated derivatives)**

The Sub-Fund will mainly be invested in the securities described below:

### **• Equities**

The Compartment may hold international equities in accordance with regulatory ratios.

The Subfund will be mainly invested in the stocks comprising the Benchmark Index.

### **• Holding shares or units of other UCIs or investment funds**

The Subfund may invest up to 10% of its assets in units or shares of the following UCIs or investment funds:

- French or foreign UCITS compliant with Directive 2009/65/EC – For the purposes of these investments, the Subfund may subscribe for units or shares in UCITS managed by the Management Company or a company to which it is linked.

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

## **3. Off-balance sheet assets (derivative instruments)**

The Sub-Fund may invest in the following FFIs:

### **• Nature of the trading markets:**

- regulated
- organised
- over-the-counter

### **• Risks in which the Sub-Fund wishes to trade:**

- equity

### **• Nature of transactions, all transactions being limited to the achievement of the management objective:**

- hedging
- exposure

### **• Type of instruments used:**

- futures: on equities and indices
- forward exchange contracts

### **• Strategy for using derivatives to achieve the investment objective:**

- general hedging of the portfolio, certain risks, securities, etc. - up to 100% of the assets
- recreation of synthetic exposure to assets and risks - up to 100% of assets

The counterparties of OTC derivatives processed by the Sub-Fund will be selected in accordance with the Management Company's best execution policies (including the execution matrix by asset type mentioned in the Appendix). The above-mentioned policy can be accessed at the following address: <https://www.lyxor.com/politique-demeilleure-execution-liam-janvier-2020-fr>

The counterparty of the financial futures will have no discretionary power regarding the composition of the Subfund's portfolio, nor regarding the underlying assets of the financial futures within the limit and under the conditions set out by the regulations.

Situations of conflict of interest may arise between the Management Company and Société Générale when Société Générale acts as a counterparty the FFIs. These situations are governed by the Management Company's conflict of interest management policy.

## **4. Securities with integrated derivatives**

None.

## **5. Deposits**

Up to a maximum of 20 % of its net assets, the Sub-Fund can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

## **6. Cash borrowing**

Up to a maximum of 10 % of its net assets, the Compartment may temporarily have recourse to borrowings.

## **7. Temporary securities acquisition and sale operations**

The Sub-Fund may use effective portfolio management techniques in accordance with the provisions of Article R214-18 of the French Monetary and Financial Code and in particular temporary sales of financial securities.

- Maximum proportion of assets under management that may be concerned by securities financing contracts: up to 25% of the Sub-Fund's assets.

- Expected proportion of assets under management that can be concerned by securities financing contracts: 0% of the Subfund's assets

In this context, the Management Company has appointed Societe Generale as an intermediary (hereinafter the "Agent"). If temporary sales are used, the Agent may be authorised (i) to carry out, on behalf of the Sub-Fund, securities lending transactions governed by GMSLAs (Global Master Securities Lending Agreements) and/or any other internationally recognised framework agreements, and (ii) to invest, on behalf of the Sub-Fund, the cash received as collateral for these securities lending transactions, in accordance with and within the limits defined by the securities lending agreement, the rules of this prospectus and the regulations in force.

As a reminder, the Management Company is an entity of the Societe Generale Group and is therefore linked to the Agent.

Where Société Générale S.A. is appointed as Agent, it is not authorised to act as a counterparty in securities lending transactions.

If temporary sales are used:

- all income arising from these transactions, net of direct and indirect operational costs/fees, will be returned to the Sub-Fund;
- the above-mentioned operational fees/costs related to effective portfolio management techniques are those incurred by the Sub-Fund's management company, the Agent (if applicable) and/or the other intermediaries involved in these operations in connection with their services;
- the direct or indirect operating fees/costs will be calculated as a percentage of the gross income generated by the Sub-Fund. Information on direct and indirect operational fees/costs and the identity of the entities to which these fees/costs are paid will be mentioned in the Sub-Fund's annual report; and
- the income generated by securities lending transactions (less direct and indirect operating costs incurred by the Agent and, where applicable, by the Management Company) should be paid to the relevant Sub-Fund. To the extent that these direct and indirect fees/costs do not increase the operating costs of the Sub-Fund, they have been excluded from current expenses.

The Compartment's annual report will include, where applicable, the following details:

- the exposure generated through effective portfolio management techniques;
- the identity of the counterparty(ies) to these effective portfolio management techniques;
- the type and amount of guarantees received by the Sub-Fund in order to reduce counterparty risk; and
- income from effective portfolio management techniques for the whole period concerned, as well as direct and indirect operational costs and expenses incurred.

## **8. Financial guarantees**

In all cases in which the Subfund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Subfund's use of temporary purchases and sales of securities, the Subfund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Sub-Fund's assets. In the event of default by the counterparty, the Subfund may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Subfund as part of the guaranteed transaction. Any financial guarantee received by the Sub-Fund within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious haircut;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20 % of the Sub-Fund's net asset value;
- (e) the Sub-Fund's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and
- Such financial guarantees consist of at least six different issues of which none exceeds 30% of the Subfund's assets.

In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e)(above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the MF may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

**COUNTERPARTY SELECTION POLICY**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Sub-Fund. The selection of counterparties to financial contracts and financial intermediaries is carried out rigorously from among the reputable counterparties and intermediaries in the market on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes into consideration various criteria to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating
- Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.) Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), section "regulatory information".

### **Risk profile:**

The Sub-Fund will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Sub-Fund, the shareholder is primarily exposed to the following risks:

#### **- Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

#### **- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Index be negative over the investment period.

#### **- Liquidity risk (primary market)**

If, when the Subfund (or one of its counterparties for forward financial instruments, or "FFIs") adjusts its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase/sale price discrepancies, the value and/or liquidity of the Subfund could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

#### **- Risks related to the absence of perfect replication**

Replicating the Benchmark Index by investing in all constituents of said Benchmark Index can be costly or very difficult to operate. The Subfund's manager may also use optimisation techniques, in particular the sampling technique, which consists in investing in a selection of representative securities (and not all securities) comprising the Benchmark Index, in proportions different from those of the Benchmark Index or even investing in securities other than the constituents of the index or financial futures. The use of these optimisation techniques may lead to an increase in the ex-post tracking error and will notably lead to a performance gap between the Subfund and the Benchmark Index.

#### **- Liquidity risk on a place of listing**

The Sub-Fund's equity price can deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Index, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Index, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Subfund's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

#### **- Counterparty risk**

The Sub-Fund is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

#### **- Risk related to the use of effective portfolio management techniques**

In the event that the counterparty to the efficient portfolio management technique (hereinafter referred to as the "EPMT") processed by the Subfund fails to provide the counterparty, the Subfund may be exposed to a risk in the event that the value of the guarantees received by the Subfund is lower than the value of the assets of the Subfund transferred to the counterparty under the EPMT in question.

This risk could materialise in particular in the event of (i) a poor valuation of the securities subject to this transaction and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of issuers of securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Unitholders should note that (i) EPMTs may be entered into with Société Générale (entity of the same group as the Management Company) and/or (ii) that Société Générale may be appointed as agent of the Subfund under the EPMTs.

**- Risks related to the management of guarantees**

**Operational risk:**

The Sub-Fund may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

**Legal risk:**

The Sub-Fund may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk related to the use of derivative instruments**

The Compartment may use over-the-counter forward Financial Instruments ("FFIs") or listed FFIs, in particular futures contracts and/or hedging swaps. These FFIs can result in a series of risks on the level of the contract that include, but are not limited to: counterparty risk, event affecting the hedging, event affecting the Benchmark Index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI contract, which could affect the Subfund's net asset value.

Investing in FFIs may involve a high level of risk. The amount required to trade certain FFIs is potentially much lower than the exposure obtained through these instruments, which entails a leverage effect at the level of each transaction. A relatively limited market movement would then have a proportionately very high impact, which could be favourable or unfavourable to the Subfund.

The market value of forward financial instruments is highly volatile and may therefore be subject to significant fluctuations.

The Sub-Fund may use OTC futures. Over-the-counter transactions may be less liquid than transactions traded on organised markets, where trading volumes are generally higher, and their prices may be more volatile.

**- Risk that the management objective will only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Index, notably should one or more of the following risks arise:

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Sub-Fund is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Sub-Fund's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Sub-Fund (and/or to its counterparty in the FFI), the Sub-Fund's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Sub-Fund is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to regulations applicable to the underlyings**

In case of change of the regulations applicable to the Sub-Fund's underlyings, the Sub-Fund's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Index, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Sub-Fund equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Sub-Fund's manager will decide on measures having to be adopted, which can have an impact on the Sub-Fund's net asset value.

"Events affecting the Benchmark Index" are understood to mean the following situations:

- i) the Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) the Benchmark Indicator is definitively discontinued by its supplier,

- iii) the supplier of the index is incapable of providing the level or value of said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Index (other than a minor modification such as the adjustment of the underlyings of this Benchmark Index or of the respective weightings between its various components), that cannot be effectively replicated by the Subfund at a reasonable cost.
- v) one or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) the Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

**- Corporate action risk**

Should the issuer of a security underlying the Benchmark Index undertake an unanticipated review of a corporate action that contradicts a prior and official announcement that had resulted in a valuation of the corporate by the Subfund (and/or in a valuation of the corporate action by the Subfund's counterparty in a forward financial instrument), the Subfund's net asset value may be affected, notably should the actual treatment of the corporate action by the Subfund differ from the corporate action's treatment in the methodology used by the Benchmark Index.

**- Foreign exchange risk related to the Dist share class**

The above-mentioned share class is exposed to an exchange risk to the extent that it is listed in a currency other than that of the Benchmark Index. Consequently, the net asset value of the aforesaid share class can decline despite an increase of the value of the Benchmark Index, as a result of exchange rate fluctuations.

**- Currency hedging risk**

In order to hedge the EUR/JPY currency risk on the Daily Hedged to EUR - Dist and Daily Hedged to EUR - Acc share classes, the Sub-Fund uses a hedging strategy to reduce the impact of the change between the Benchmark Indicator's currency and the currency of the relevant share class. Due to the daily implementation of this hedge as well as its imperfection, the Sub-Fund may be subject to costs or downward market movements impacting the net asset value of the unit.

**- Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information can be found in the "Sustainability Information" section of the Prospectus.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

Investors who subscribes to this Sub-Fund wish to gain exposure to the Japanese equity market and more specifically to the performance of the most important Japanese stocks.

The amount that it is reasonable to invest in this Sub-Fund depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment term is greater than 5 years.

"U.S. Persons" (as defined in the prospectus - see "COMMERCIAL INFORMATION") may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Sub-Fund's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Sub-Fund approval date by the AMF (French Financial Regulatory Authority): 06 June 2018.*
- *Compartment creation date: 20 September 2018.*

# activity report

The fund replicates the performance of the Topix Total Return Index JPY (Ticker: TPXDDVD).

## Performance trend at the closing date:

Share name	ISIN	Share currency	Performance for the fiscal year			Share performance since inception
			Share	Index	Change in foreign exchange	
Lyxor Japan (TOPIX) (DR) UCITS ETF - Dist EUR	FR0010245514	EUR	18.47% <sup>(1)</sup>	19.40% <sup>(3)</sup>	8.36% <sup>(2)</sup>	70.55%
Lyxor Japan (TOPIX) (DR) UCITS ETF - Dist JPY	FR0010377028	JPY	28.36% <sup>(1)</sup>	29.38%		47.64%
Lyxor Japan (TOPIX) (DR) UCITS ETF - Daily Hedged to EUR - Dist	FR0011475078	EUR	27.19% <sup>(1)</sup>	28.35% <sup>(4)</sup>		77.26%

<sup>(1)</sup> "The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs (for example the index rebalancing cost);
- the taxation of the fund in relation to the methodology used within the Benchmark Indicator;
- possible use by the manager of sampling or advanced index management techniques".

<sup>(2)</sup> "As the unit is not valued in the currency of the index, the change in its net asset value is subject to foreign exchange risk over the financial year.

The calculation methodology for the Foreign Exchange rate during the period is share currency/index currency".

<sup>(3)</sup> "Where the Benchmark Index is denominated in a currency other than the currency of the Unit, the performance of the Benchmark Index is first converted into the currency of the Unit for the sake of clarity and comparison. For this purpose, a foreign exchange transaction (at the WM Reuters 5:00 p.m. rate on the relevant day) is applied daily to the value of the Benchmark Index".

<sup>(4)</sup> "The appropriate comparison element is the hedged version of the Benchmark Index".

The tracking error realised is 0.1862%. The target tracking error over the period was 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

### Transfer commission (not audited by the auditor)

None.

### Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

### Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF (compartment of the Multi Units France Sicav)

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This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

## **Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852**

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered to be sustainable, this economic activity must respect the principle of "not to cause significant harm" to one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment to OECD and UN guidelines on business and human rights).

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

**Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)**

**1. Description of ESG criteria**

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

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

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

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

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

The scope for voting is the following:

- French, German & Luxembourgish Funds (Fonds Communs de Placement - FCP) and SICAV (\*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(\*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

**b) Description of the general information used for the analysis implemented on ESG criteria**

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

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

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

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

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

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

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

In addition to the internal analysis carried out, Lyxor uses the services of ISS (Institutional Shareholder Services), as a proxy advisor.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

**Description of how the results of the analysis on ESG issues are integrated in investment policies**

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

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

**2. Description of how the results of the analysis implemented on ESG criteria, in particular exposure to climate risks, are integrated into the investment policy**

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

## LYXOR JAPAN (TOPIX) (DR) UCITS ETF (compartment of the Multi Units France Sicav)

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- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score

- the environment performance score

- the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations

- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF (compartment of the Multi Units France Sicav)

## ESG rating of the portfolio as of October 2021

<b>ESG score</b>	<b>Environment</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	100%
<b>5.1</b>	<b>5.7</b>	<b>5.3</b>	<b>4.6</b>	Nb Securities rated	2,152

Pillars	Pillars		Government			
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.7</b>	<b>21.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.0	6.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.2	7.6%	Natural Resource	0.0	0.0%
	Natural Capital	4.9	3.0%			
	Pollution & Waste	5.3	4.3%			
<b>Social</b>		<b>5.3</b>	<b>40.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.2	20.3%	Human Capital	0.0	0.0%
	Product Liability	5.6	15.8%	Economic Environment	0.0	0.0%
	Social Opportunities	4.8	2.5%			
	Stakeholder Opposition	5.2	1.5%			
<b>Governance</b>		<b>4.6</b>	<b>38.7%</b>		<b>0.0</b>	<b>0.0%</b>
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	
Communication Services	0.9%	1.2%	2.7%	1.8%	0.5%	0.3%	0.0%		Leaders (AAA,AA) 25%
Consumer Discretionary	3.0%	2.0%	2.2%	6.6%	1.8%	2.2%	0.3%		Average (A, BBB, BB) 65%
Consumer Staples		1.2%	1.5%	2.6%	1.5%	0.4%	0.1%		Industrials 7%
Energy	0.2%	0.4%	0.0%	0.1%					
Financials	0.3%	2.0%	3.4%	2.1%	0.7%	0.3%			
Health Care	0.4%	2.7%	3.5%	0.7%	1.2%	0.1%			
Industrials	1.0%	5.1%	6.6%	6.7%	3.4%	0.8%	0.1%		
Information Technology	1.2%	2.3%	3.4%	4.0%	0.9%	1.0%	0.4%		
Materials	0.3%	0.7%	2.0%	2.0%	0.5%	0.4%	0.0%		
Real Estate		0.1%	1.6%	0.2%	0.3%	0.1%	0.0%		
Utilities		0.2%	0.2%	0.3%	0.3%	0.1%	0.1%		

For each issuer (Corporate & Government), ESG Industry sector classification is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

## ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Issuer ratings are calculated in absolute terms for each pillar and sub-theme and are comparable regardless of sector. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, social relations, health and safety, training, compliance with ILO conventions
- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

## Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

Red: Indicates that a company is involved in one or more very severe controversies;

- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;

- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;

- Green: Indicates that the company is not involved in any major controversies.

- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	6%
Yellow Flag	21%
Green Flag	70%

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2021

<b>Carbon Emissions (tons CO2e/\$M invested)</b>	<b>Carbon Intensity (tons CO2e/\$M sales)</b>	<b>Weighted Average Carbon Intensity tons (CO2e/\$M sales)</b>	Portfolio rated by weight	97%
<b>70</b>	<b>111</b>	<b>90</b>	Scope 1 reported (vs estimated)	83%
			Scope 2 reported (vs estimated)	72%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
- Scope 2: indirect emissions related to the purchase or production of electricity.
- Scope 3: all other indirect emissions, from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) \*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or the portion of the company's revenue earned from fossil fuel energies or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:	
Fossil Fuel Reserves	9%
Thermal Coal	8%
Natural Gaz	4%
Oil	3%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000	
Thermal Coal (Tons)	38
Gas (MMBOE)	0.0003
Oil (MMBOE)	0.0003

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	383.1
Thermal Coal	69.9
Oil	135.7
Gas	76.2
Total	670.3

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## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges - this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	69.9
Oil Sands	3.9
Shale Oil or Shale Gas	7.0
Sum High Impact Reserves	80.8
Other	589.5

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Carbon reduction objectives
Aggressive efforts	1.0%	0.2%	3.2%
Some efforts	78.4%	90.4%	76.4%
Limited efforts/Information	4.8%	9.4%	2.3%
No effort/No evidence	15.8%	0.0%	18.1%

## Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
  - Operational Transition: risk of increase in operational costs
  - Product Transition: risk of a decrease in demand for high-carbon products and services
  - Neutral: low exposure to transition risks
  - Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.
- (1) Metric developed by MSCI

Low carbon transition score	6.1
Low carbon transition management Score	5.3
Operational Transition	8.4%
Product Transition	8.4%
Neutral	75.4%
Solutions	4.3%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Power generation by fuel as maximum percentage of total (rebased at 100%)			
Hydro	9.3%	Liquid Fuel	1.6%
Nuclear	7.7%	Renewables	1.7%
		Natural Gas	51.6%
		Thermal Coal	28.1%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	34%
20-49.9%	7%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions			
Alternative Energy	26.6%	Energy Efficiency	40.3%
Pollution Prevention	11.3%	Sustainable Water	10.6%
		Green Building	7.6%
		Sustainable Agriculture	0.7%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution			
Alternative Energy	0.4%	Energy Efficiency	3.1%
Pollution Prevention	0.4%	Sustainable Water	0.2%
		Green Building	0.5%
		Sustainable Agriculture	0.0%

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF (compartment of the Multi Units France Sicav)

## Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 4.6%

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

SeaLevelRise	3%
Coldwave	19%
Flood	2%
Heatwave	8%
Hurricane	16%
Water Stress	41%
Wildfire	11%

To allow comparison with a benchmark, we have rebased to 100

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks.

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.0%	89.4%	9.6%	90.7%	7.7%	1.5%
Carbon Emissions	0.2%	22.8%	77.0%	80.2%	15.0%	4.8%
Electronic Waste	0.8%	2.0%	97.2%	92.9%	2.2%	4.8%
Opportunities in Green Building	0.3%	29.8%	69.9%	95.8%	3.5%	0.7%
Opp's in Renewable Energy	1.4%	35.6%	63.0%	99.2%	0.2%	0.6%
Packaging Material & Waste	6.9%	28.3%	64.8%	84.2%		15.8%
Water Stress	1.4%	97.8%	0.8%	46.7%	43.7%	9.5%
Toxic Emissions & Waste				40.9%	43.4%	15.6%

## Temperature - Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

- A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,
  - An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.
- Each approach allocates a carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Level of alignment	2.6°C
Hedging	97.3%
Alignment Trajectory in % Weight	
<1.5°C	18.3%
1.5-2°C	15.5%
2-3°C	14.9%
>3°C	51.1%

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF (compartment of the Multi Units France Sicav)

## Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since 1 January.

### Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.	Number of General Meetings	40
	Number of General Meetings voted	0
	Participation rate at General Meetings	0.0%

### Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
------------	-----	---------	------------

### Breakdown by country

In 2021, Lyxor's voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings in which Lyxor Japan (TOPIX) (DR) UCITS ETF participated during the financial year.

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

<b>Lyxor International Asset Management</b>	<b>Number of Employees</b>	<b>Full-Time Equivalent</b>	<b>Aggregated Compensation (Fixed and Variable) (EUR)</b>
<b>Identified personnel*</b>	43	39.66	6,780,917
<b>Of which managers</b>	37	35.56	5,049,717
<b>Of which other identified persons</b>	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

### **Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

### **Transparency of securities financing operations and reuse of financial instruments SFTR regulation**

*(Accounting currency of the CIS)*

During the financial year, the UCI did not carry out any transactions subject to the SFTR regulation, namely no repurchase transactions, securities or commodities lending/borrowing, buy-sell back or sell-buy back transactions, margin lending transactions and total return swaps (TRS).

# Effective portfolio management techniques and derivative financial instruments

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
Underlying exposure achieved through derivative financial instruments:	<b>69,458,395,285</b>
- Forward exchange contracts:	<b>69,219,295,285</b>
- Futures:	<b>239,100,000</b>
- Options:	-
- Swaps:	-

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>CREDIT AGRICOLE</b>
-	<b>JP MORGAN</b>
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# annual financial statements

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	JPY	JPY
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>156,039,122,979</b>	<b>99,783,686,437</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	156,037,758,179	99,776,713,237
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT SCHEMES</b>		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY FINANCIAL SECURITIES</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	1,364,800	6,973,200
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>		
<b>Receivables</b>	<b>72,431,595,101</b>	<b>45,554,617,120</b>
Future foreign exchange operations	69,075,567,999	44,673,116,620
Other	3,356,027,102	881,500,500
<b>Financial accounts</b>	<b>29,289,267,200</b>	<b>21,416,583,571</b>
Liquidity	29,289,267,200	21,416,583,571
<b>Other assets</b>		
<b>Total assets</b>	<b>257,759,985,280</b>	<b>166,754,887,128</b>

# BALANCE SHEET liabilities

	29.10.2021	30.10.2020
Currency	JPY	JPY
<b>Shareholders' equities</b>		
• Capital	140,100,378,496	94,421,063,232
• Non-distributed prior net capital gains and losses	6,842,127,028	5,384,110,281
• Carried forward	1,082,395,789	606,606,751
• Net capital gains and losses of the fiscal year	7,106,111,573	-1,119,074,983
• Result of the financial year	1,109,692,421	714,426,507
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>156,240,705,307</b>	<b>100,007,131,788</b>
<b>Financial instruments</b>	<b>1,023,600</b>	<b>5,811,000</b>
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES OPERATIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	1,023,600	5,811,000
Other operations	-	-
<b>Debts</b>	<b>72,610,360,041</b>	<b>47,136,833,611</b>
Future foreign exchange operations	68,584,272,707	45,014,386,184
Other	4,026,087,334	2,122,447,427
<b>Financial accounts</b>	<b>28,907,896,332</b>	<b>19,605,110,729</b>
Bank loans and overdrafts	28,907,896,332	19,605,110,729
Loans	-	-
<b>Total liabilities</b>	<b>257,759,985,280</b>	<b>166,754,887,128</b>

# OFF-BALANCE SHEET commitments

	29.10.2021	30.10.2020
Currency	JPY	JPY
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	239,100,000	235,950,000
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# PROFIT AND LOSS account

	29.10.2021	30.10.2020
Currency	JPY	JPY
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	2,728,562,133	2,021,321,308
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>2,728,562,133</b>	<b>2,021,321,308</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-490,659	-3,723,286
• Other financial charges	-6,370,885	-14,573,576
<b>Total (II)</b>	<b>-6,861,544</b>	<b>-18,296,862</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>2,721,700,589</b>	<b>2,003,024,446</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-593,381,310	-462,692,131
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>2,128,319,279</b>	<b>1,540,332,315</b>
Adjustment of the fiscal year's incomes (V)	-33,617,275	9,463,262
Advances on result paid for the fiscal year (VI)	-985,009,583	-835,369,070
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>1,109,692,421</b>	<b>714,426,507</b>

# 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

## **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded. However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

Negotiable debt securities (“NDS”) having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;

- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities in undertakings for collective investment in transferable securities operating under French law are valued at the last net asset value known on the calculation date of the Subfund's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.
- - The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Sub-Fund's net asset value date.

### Posting method for the trading fees

The chosen method is that of excluded fees.

### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

### Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the CIU) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the CIU) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Sub-Fund).

### Operation and management fees

These fees include all of the fees invoiced directly to the Sub-Fund, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transfer commission which, if relevant, may notably be collected by the custodian and management company.

For this Sub-Fund, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Performance fees: these commissions reward the management company when the Subfund has exceeded its objectives and are invoiced to the Subfund;
- transfer commissions invoiced to the Sub-Fund;
- direct and indirect operating costs/fees related to temporary acquisitions and disposals of securities.

For more details on the fees actually invoiced to the Sub-Fund, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Sub-Fund	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	Maximum 0.45 % per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commission	Net assets	None
Direct and indirect operating costs/fees related to temporary acquisitions and disposals of securities	Amount of income generated by these operations	20% maximum for the Management Company; 15% maximum for the Agent

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

### **Accounting currency**

The Sub-Fund's accounts are kept in euros.

### **Indication of accountancy changes declared to each of the shareholders individually**

- Occurred change: None.
- Future change: None.

### **Other changes declared to each of the shareholders individually** *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

### **Indication and justification of the changes to estimates and application provisions**

None.

### **Indication of the nature of the errors corrected during the fiscal year**

None.

### **Indication of the rights and conditions attached to each category of equities**

**Share classes Dist (EUR), Dist (JPY), Share class Daily Hedged to EUR - Dist:** the Board of Directors reserves the right to distribute all or part of the distributable amounts and/or to distribute them once or several times a year.

**Share class Daily Hedged to EUR - Acc:** accumulation of all distributable amounts.

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## 2 Evolution of the net assets

	29.10.2021	30.10.2020
Currency	JPY	JPY
<b>Net assets at the start of the fiscal year</b>	<b>100,007,131,788</b>	<b>122,884,257,409</b>
Subscriptions (including subscription commission acquired by the Compartment)	59,455,565,863	24,745,049,010
Redemptions (less the redemption commission acquired by the Compartment)	-31,451,709,447	-41,114,105,512
Capital gains generated on deposits and financial instruments	6,092,820,451	2,179,843,891
Capital losses generated on deposits and financial instruments	-92,422,198	-2,366,838,067
Capital gains generated on financial contracts	163,266,593	-
Capital losses generated on financial contracts	-	-248,341,013
Transaction fees	-61,189,805	-68,640,547
Exchange rate differentials	1,689,900,778	-72,723,624
Changes to the estimate difference of the deposits and financial instruments:	19,698,297,265	-5,681,636,950
- Estimate difference fiscal year N	15,211,285,845	-4,487,011,420
- Estimate difference fiscal year N-1	-4,487,011,420	1,194,625,530
Changes to the estimate difference of financial contracts:	-	-
- Estimate difference fiscal year N	-	-
- Estimate difference fiscal year N-1	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-404,265,677	-954,696,054
Net profit and loss of the fiscal year before adjustment account	2,128,319,279	1,540,332,315
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-985,009,583	-835,369,070
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>156,240,705,307</b>	<b>100,007,131,788</b>

## 3 Additional information

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Secur ities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	239,100,000	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2. Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits				
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	29,289,267,200
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	29,289,267,200
<b>Off-balance sheet</b>				
Hedging				
Other operations	-	-	-	-

3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits					
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	29,289,267,200	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	29,289,267,200	-	-	-	-
<b>Off-balance sheet</b>					
Hedging					
Other operations	-	-	-	-	-

### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	EUR	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	62,007,450,904	-	-	-
Financial accounts	7,451,068	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	7,211,844,381	-	-	-
Financial accounts	27,393,442,404	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Breakdown of items comprising "other receivables" and "other debts", in particular the breakdown of forward foreign exchange transactions by type of transaction (buy/sell).*

<b>Receivables</b>	<b>72,431,595,101</b>
Future currency exchange operations:	
Future purchases of currency	7,068,117,095
Total traded amount of future Sales of currencies	62,007,450,904
Other receivables:	
Coupons receivable	1,072,374,301
Deferred settlement sales	1,875,714,390
Security deposit	12,720,000
Other receivables:	-
SCT JPY subscription receivable	395,218,411
Other operations	-
<b>Debts</b>	<b>72,610,360,041</b>
Future currency exchange operations:	
Future sales of currencies	61,372,428,326
Total traded amount of future Purchases of currencies	7,211,844,381
Other debts:	
Accrued expenses	55,516,207
Sundry debtors and creditors	5,582,398
Deferred settlement sales	2,556,444,521
Account payable	1,408,544,208
Other operations	-

### 3.6. Shareholders' equities

Equity category issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Dist (JPY) / FR0010377028 equities	133,052	2,334,678,906	46,662	874,001,774
Dist (EUR) / FR0010245514 equities	2,177,287	40,900,326,218	926,522	16,236,385,929
Daily Hedged to EUR - Dist / FR0011475078 equities	823,915	16,196,445,221	744,061	14,357,217,848
Subscription / redemption commission by equity category:		Amount		Amount
Dist (JPY) / FR0010377028 equities		1,710,456		1,129,663
Dist (EUR) / FR0010245514 equities		17,755,104		11,716,191
Daily Hedged to EUR - Dist / FR0011475078 equities		4,649,958		3,050,250
Retrocessions by equity category:		Amount		Amount
Dist (JPY) / FR0010377028 equities		-		-
Dist (EUR) / FR0010245514 equities		-		-
Daily Hedged to EUR - Dist / FR0011475078 equities		-		-
Commissions acquired by the Sub-Fund by equity category:		Amount		Amount
Dist (JPY) / FR0010377028 equities		1,710,456		1,129,663
Dist (EUR) / FR0010245514 equities		17,755,104		11,716,191
Daily Hedged to EUR - Dist / FR0011475078 equities		4,649,958		3,050,250

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
Dist (JPY) / FR0010377028 equities	<b>0.45</b>
Dist (EUR) / FR0010245514 equities	<b>0.45</b>
Daily Hedged to EUR - Dist / FR0011475078 equities	<b>0.45</b>
Performance commissions (variable fees): amount of costs for the year	<b>Amount</b>
Equity category:	
Dist (JPY) / FR0010377028 equities	-
Dist (EUR) / FR0010245514 equities	-
Daily Hedged to EUR - Dist / FR0011475078 equities	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIS:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

### 3.8. Commitments given and received

3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees .....None

3.8.2. Description of the other commitments received and/or given.....None

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:

- Financial instruments sold under forward repurchase agreements -

- Other temporary operations -

3.9.2. Current value of the financial instruments comprising security deposits:

Financial instruments received as guarantees and not included in the balance sheet:

- equities -

- bonds -

- debt securities -

- other financial instruments -

Financial instruments given as guarantees and maintained in their original item:

- equities -

- bonds -

- debt securities -

- other financial instruments -

3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:

- CIS securities -

- Swaps -

**3.10. Allocation of the profit and loss table** *(in the Sub-Fund's accounting currency)*

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
07/07/2021	Dist (JPY)	67,781,248	128	-	-
07/07/2021	Dist (EUR)	761,198,919	129	-	-
07/07/2021	Daily Hedged to EUR - Dist	156,029,416	133	-	-
-	-	-	-	-	-

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LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
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	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	JPY	JPY
<b>Sums still to be allocated</b>		
Carried forward	1,082,395,789	606,606,751
Profit and loss	1,109,692,421	714,426,507
<b>Total</b>	<b>2,192,088,210</b>	<b>1,321,033,258</b>

Dist (JPY) / FR0010377028 equities	29.10.2021	30.10.2020
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	67,942,625	28,800,513
Carried forward for the fiscal year	81,542,383	63,196,107
Capitalisation	-	-
<b>Total</b>	<b>149,485,008</b>	<b>91,996,620</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	543,541	457,151
Unit distribution	125	63
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

Dist (EUR) / FR0010245514 equities	29.10.2021	30.10.2020
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	774,562,156	305,294,041
Carried forward for the fiscal year	892,831,134	670,965,789
Capitalisation	-	-
<b>Total</b>	<b>1,667,393,290</b>	<b>976,259,830</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	6,123,021	4,872,256
Unit distribution	126.50	62.65
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Daily Hedged to EUR - Dist / FR0011475078 equities	29.10.2021	30.10.2020
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	175,543,378	78,668,400
Carried forward for the fiscal year	199,666,534	174,108,408
Capitalisation	-	-
<b>Total</b>	<b>375,209,912</b>	<b>252,776,808</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	1,359,958	1,280,104
Unit distribution	129.08	61.45
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses** *(In the Sub-Fund's accounting currency)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

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	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	JPY	JPY
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	6,842,127,028	5,384,110,281
Net capital gains and losses of the fiscal year	7,106,111,573	-1,119,074,983
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>13,948,238,601</b>	<b>4,265,035,298</b>

Dist (JPY) / FR0010377028 equities	29.10.2021	30.10.2020
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	4,092,341,858	3,062,834,540
Capitalisation	-	-102,191,305
<b>Total</b>	<b>4,092,341,858</b>	<b>2,960,643,235</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

Dist (EUR) / FR0010245514 equities	29.10.2021	30.10.2020
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	7,374,260,343	1,849,798,729
Capitalisation	-	-1,122,621,298
<b>Total</b>	<b>7,374,260,343</b>	<b>727,177,431</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

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Daily Hedged to EUR - Dist / FR0011475078 equities	29.10.2021	30.10.2020
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	2,481,636,400	577,214,632
Capitalisation	-	-
<b>Total</b>	<b>2,481,636,400</b>	<b>577,214,632</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

### 3.12. Table of the profit and loss and other characteristic elements of the Sub-Fund during the last 5 fiscal years

Compartment creation date: 20 September 2018.

Currency					
JPY	29.10.2021	30.10.2020	31.10.2019	31.10.2018	16.04.2018
<b>Net assets</b>	<b>156,240,705,307</b>	100,007,131,788	122,884,257,409	170,641,014,530	193,333,356,132

Dist (JPY) / FR0010377028 equities	Currency of the equity and of the net asset value: JPY				
	29.10.2021	30.10.2020	31.10.2019	31.10.2018	16.04.2018
<b>Number of outstanding equities</b>	<b>543,541</b>	457,151	811,900	557,869	507,503
<b>Net asset value</b>	<b>19,195.7671</b>	15,113.7338	15,956.3559	15,817.3916	16,726.4694

<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>253</b>	187	314	138	298.08
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-223.53	-	470.43	1,369.22

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Sub-Fund. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

Dist (EUR) / FR0010245514 equities	Currency of the equity and of the net asset value: EUR				
	29.10.2021	30.10.2020	31.10.2019	31.10.2018	16.04.2018
<b>Number of outstanding equities</b>	<b>6,123,021</b>	4,872,256	4,988,789	7,614,087	7,497,873
<b>Net asset value</b>	<b>146.5152</b>	125.039	133.3073	124.6486	127.0784

<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>255.99</b>	188.65	318.67	129.22	287.88
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-230.41	-	501.56	1,379.63

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Sub-Fund. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

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Daily Hedged to EUR - Dist / FR0011475078 I equities	Currency of the equity and of the net asset value: EUR				
	<b>29.10.2021</b>	30.10.2020	31.10.2019	31.10.2018	16.04.2018
<b>Number of outstanding equities</b>	<b>1,359,958</b>	1,280,104	1,905,002	2,444,657	3,193,234
<b>Net asset value</b>	<b>152.8398</b>	121.4478	129.3551	129.4215	138.0202
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>262.49</b>	182.45	311.01	132.35	311.31
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-2,231.71	-198.63	3,439.78

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Sub-Fund. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.  
<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

## 4 Inventory as of 29.10.2021

Security code	Name of the security	Quantity	Market value	Listing currency	% Net Assets
<b>Investment Securities</b>					
<i>Equity</i>					
JP3160130005	A & D	4,737.000	4,789,107	JPY	0.00
JP3119800005	A&A MATERIAL CORP	1,068.000	1,030,620	JPY	0.00
JP3152740001	ABC MART	8,698.000	47,404,100	JPY	0.03
JP3122480001	ABIST CO.,LTD.	820.000	2,353,400	JPY	0.00
JP3108060009	ACCESS	7,000.000	6,230,000	JPY	0.00
JP3108000005	ACHILLES CORP	3,927.000	5,148,297	JPY	0.00
JP3108600002	ACOM	110,473.000	41,869,267	JPY	0.03
JP3160560003	A.D. WORKS GRP RG	11,091.000	1,807,833	JPY	0.00
JP3856000009	ADASTRIA SHS	7,737.000	16,363,755	JPY	0.01
JP3114800000	ADEKA	25,579.000	64,714,870	JPY	0.04
JP3119620007	ADJUVANT HOLDINGS CO LTD	1,230.000	1,474,770	JPY	0.00
JP3122030004	AD-SOL NISSIN CORP	2,015.000	4,193,215	JPY	0.00
JP3121950004	ADVAN GROUP CO LTD	5,711.000	5,539,670	JPY	0.00
JP3122100005	ADVANCE CREATE CO LTD	2,648.000	2,812,176	JPY	0.00
JP3213400009	ADVANEX INC	813.000	885,357	JPY	0.00
JP3122410008	ADVANTAGE RISK MANAGEMENT CO LTD	2,771.000	2,546,549	JPY	0.00
JP3122400009	ADVANTEST	42,172.000	393,464,760	JPY	0.25
JP3121970002	ADWAYS CO LTD	8,800.000	7,154,400	JPY	0.00
JP3388200002	AEON CO LTD	215,180.000	563,341,240	JPY	0.37
JP3131400008	AEON CREDIT SERVICE	34,229.000	49,358,218	JPY	0.03
JP3389700000	AEON DELIGHT	6,707.000	23,407,430	JPY	0.02
JP3131420006	AEON FANTASY CO.LTD	2,094.000	3,947,190	JPY	0.00
JP3860270002	AEON HOKKAIDO CORPORATION	7,368.000	9,674,184	JPY	0.01
JP3131430005	AEON MALL REIT	28,130.000	46,752,060	JPY	0.03
JP3561200001	AGORA HOSPITALITY GROUP CO LTD	29,840.000	716,160	JPY	0.00

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<b>Security code</b>	<b>Name of the security</b>	<b>Quantity</b>	<b>Market value</b>	<b>Listing currency</b>	<b>% Net Assets</b>
JP3108170006	AGRATIO UBN DESIGN INC REIT	981.000	1,323,369	JPY	0.00
JP3108200001	AGRO-KANESHO	1,925.000	2,610,300	JPY	0.00
JP3160460006	AGS CORP	2,862.000	2,704,590	JPY	0.00
JP3100600000	AHRESTY CORP	6,912.000	2,937,600	JPY	0.00
JP3105090009	AI HOLDINGS CORP	7,969.000	17,093,505	JPY	0.01
JP3100800006	AICA KOGYO	15,539.000	54,153,415	JPY	0.04
JP3103000000	AICHI BANK	1,872.000	6,439,680	JPY	0.00
JP3103200006	AICHI CORP	9,644.000	7,773,064	JPY	0.01
JP3103600007	AICHI STEEL CORP	3,171.000	8,406,321	JPY	0.01
JP3104400001	AICHI TOKEI DENKI CO LTD	728.000	3,512,600	JPY	0.00
JP3102400003	AIDA ENGINEERING LTD	14,654.000	15,108,274	JPY	0.01
JP3105110005	AIDMA MARKETING COMMUNICATION CORP	1,460.000	543,120	JPY	0.00
JP3105040004	AIFUL CORP	93,964.000	35,518,392	JPY	0.02
JP3101000002	AIGAN	4,440.000	936,840	JPY	0.00
JP3105250009	AIN HOLDINGS INC	8,096.000	54,324,160	JPY	0.04
JP3105050003	AIPHONE	3,227.000	7,606,039	JPY	0.00
JP3160670000	AIR WATER	56,729.000	98,821,918	JPY	0.06
JP3266050008	AIRPORT FACILITIES	5,564.000	3,232,684	JPY	0.00
JP3688100001	AIRTECH JAPAN	2,617.000	3,266,016	JPY	0.00
JP3167240005	AIRTRIP CORP	3,449.000	13,295,895	JPY	0.01
JP3102000001	AISIN CORPORATION	41,511.000	172,893,315	JPY	0.11
JP3160050005	AIT	3,390.000	3,766,290	JPY	0.00
JP3101850000	AIZAWA SECURITIES GROUP CO LTD	10,087.000	10,813,264	JPY	0.01
JP3119600009	AJINOMOTO CO INC	125,912.000	428,856,272	JPY	0.28
JP3107000006	AKATSUKI INC	2,210.000	6,851,000	JPY	0.00
JP3108400007	AKEBONO BRAKE INDUSTRY CO LTD	31,138.000	7,161,740	JPY	0.00
JP3107600003	AKITA BANK	3,393.000	4,916,457	JPY	0.00
JP3126300007	ALBIS	1,765.000	4,156,575	JPY	0.00
JP3126210008	ALCONIX CORP	5,974.000	10,239,436	JPY	0.01
JP3126340003	ALFRESA HOLDINGS CORP	57,996.000	92,793,600	JPY	0.06

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<b>Security code</b>	<b>Name of the security</b>	<b>Quantity</b>	<b>Market value</b>	<b>Listing currency</b>	<b>% Net Assets</b>
JP3126100001	ALINCO INC	3,733.000	3,706,869	JPY	0.00
JP3429800000	ALL NIPPON AIRWAYS	145,188.000	385,183,764	JPY	0.25
JP3126470008	ALPEN	4,269.000	11,842,206	JPY	0.01
JP3126360001	ALPHA CORP	2,025.000	2,492,775	JPY	0.00
JP3126330004	ALPHA SYSTEMS	1,488.000	6,465,360	JPY	0.00
JP3126400005	ALPS ELECTRIC CO LTD	46,437.000	51,545,070	JPY	0.03
JP3126450000	ALPS LOGISTICS CO LTD	3,800.000	3,944,400	JPY	0.00
JP3126150006	ALTECH CO LTD	3,718.000	1,171,170	JPY	0.00
JP3126350002	ALTECH CORP	4,771.000	9,761,466	JPY	0.01
JP3201800004	ALTPLUS	4,303.000	1,751,321	JPY	0.00
JP3122800000	AMADA CO LTD	82,323.000	92,366,406	JPY	0.06
JP3124400007	AMANO CORP	14,886.000	41,814,774	JPY	0.03
JP3124450002	AMIYAKI TEI	1,175.000	3,607,250	JPY	0.00
JP3124500004	AMUSE INC	2,996.000	6,636,140	JPY	0.00
JP3122430006	ANABUKI KOSAN INC	1,188.000	2,455,596	JPY	0.00
JP3128620006	AND FACTORY	1,200.000	550,800	JPY	0.00
JP3122450004	ANEST IWATA CORP	9,597.000	8,694,882	JPY	0.01
JP3122440005	ANICOM HOLDINGS	15,784.000	13,968,840	JPY	0.01
JP3128800004	ANRITSU	34,176.000	64,421,760	JPY	0.04
JP3127650004	ANSHIN GUARANTOR SERVICE CO LTD	1,900.000	592,800	JPY	0.00
JP3160300004	AOC HOLDINGS	13,817.000	3,730,590	JPY	0.00
JP3105400000	AOKI HOLDINGS	10,789.000	7,487,566	JPY	0.00
JP3106200003	AOYAMA TRADING	12,413.000	9,694,553	JPY	0.01
JP3711200000	AOZORA BANK	33,349.000	86,907,494	JPY	0.06
JP3160620005	AP HOLDINGS CO LTD	1,020.000	475,320	JPY	0.00
JP3125000004	ARAKAWA CHEMICAL	4,762.000	5,895,356	JPY	0.00
JP3125100002	ARATA CORP	4,422.000	17,798,550	JPY	0.01
JP3125600001	ARAYA INDUSTRIAL CO LTD	1,345.000	2,341,645	JPY	0.00
JP3100100001	ARC LAND SAKAMOTO CO LTD	8,732.000	14,853,132	JPY	0.01
JP3100900004	ARCLAND SERVICE HLDGS CO LTD	4,076.000	9,191,380	JPY	0.01

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Security code	Name of the security	Quantity	Market value	Listing currency	% Net Assets
JP3968600001	ARCS CO	10,708.000	23,439,812	JPY	0.02
JP3126110000	ARGO GRAPHICS	4,303.000	13,597,480	JPY	0.01
JP3125800007	ARIAKE JAPAN	5,167.000	38,235,800	JPY	0.02
JP3126000003	ARISAWA MFG	7,910.000	7,664,790	JPY	0.00
JP3126240005	ARTERIA NETWORKS CORPORATION	6,206.000	9,948,218	JPY	0.01
JP3100210008	ARTNATURE	5,502.000	4,065,978	JPY	0.00
JP3126230006	ARTNER CO LTD	1,277.000	1,109,713	JPY	0.00
JP3121920007	ARTRA GROUP CORPORATION	1,207.000	371,756	JPY	0.00
JP3126290000	ARUHI CORP	8,253.000	10,893,960	JPY	0.01
JP3131300000	AS ONE	4,005.000	62,317,800	JPY	0.04
JP3116800008	ASAHI BROADCASTING	5,484.000	3,937,512	JPY	0.00
JP3110500000	ASAHI CO LTD	4,203.000	5,556,366	JPY	0.00
JP3114400009	ASAHI DIAMOND INDUSTRIAL	14,738.000	10,301,862	JPY	0.01
JP3112000009	ASAHI GLASS CO LTD	52,143.000	295,650,810	JPY	0.19
JP3116000005	ASAHI GROUP HOLDINGS	134,082.000	691,460,874	JPY	0.45
JP3116700000	ASAHI HOLDINGS	21,118.000	42,932,894	JPY	0.03
JP3110650003	ASAHI INTECC	62,097.000	186,228,903	JPY	0.12
JP3111200006	ASAHI KASEI	368,618.000	441,051,437	JPY	0.29
JP3112800002	ASAHI KOGYOSHA CO LTD	1,284.000	4,384,860	JPY	0.00
JP3115800009	ASAHI NET	4,493.000	3,230,467	JPY	0.00
JP3117200000	ASAHI YUKIZAI CORP	3,138.000	4,311,612	JPY	0.00
JP3117350003	ASANTE INCORPORATED	1,918.000	3,368,008	JPY	0.00
JP3110000001	ASANUMA CORP	2,180.000	9,929,900	JPY	0.01
JP3109900005	ASAX	2,864.000	2,039,168	JPY	0.00
JP3120110006	ASCENTECH K K	1,400.000	1,834,000	JPY	0.00
JP3118400005	ASHIMORI INDUSTRY CO LTD	1,043.000	1,026,312	JPY	0.00
JP3101600009	ASIAN INDUSTRY	8,851.000	7,399,436	JPY	0.00
JP3118000003	ASICS CORPORATION	50,216.000	142,211,712	JPY	0.09
JP3119660003	ASKA PHARMACEUTICAL HOLDINGS CO LTD	6,418.000	6,321,730	JPY	0.00
JP3119920001	ASKUL	9,080.000	14,037,680	JPY	0.01

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<b>Security code</b>	<b>Name of the security</b>	<b>Quantity</b>	<b>Market value</b>	<b>Listing currency</b>	<b>% Net Assets</b>
JP3942400007	ASTELLAS PHARMA INC	492,303.000	943,744,851	JPY	0.61
JP3150000002	ASTENA HOLDINGS CO LTD	7,833.000	4,417,812	JPY	0.00
JP3153470004	ASTERIA CORP	4,002.000	2,841,420	JPY	0.00
JP3160890004	ATEAM	3,827.000	6,314,550	JPY	0.00
JP3160930008	ATLED CORP	1,076.000	2,665,252	JPY	0.00
JP3121890002	ATRAE INC	3,734.000	9,021,344	JPY	0.01
JP3120200005	ATSUGI CO LTD	4,258.000	2,712,346	JPY	0.00
JP3172060000	AUCNET INC	2,929.000	6,903,653	JPY	0.00
JP3172500005	AUTOBACS SEVEN	20,235.000	29,785,920	JPY	0.02
JP3337500007	AVANTIA CO LTD	2,865.000	2,461,035	JPY	0.00
JP3160950006	AVEX RG REGISTERED SHS	9,596.000	14,931,376	JPY	0.01
JP3126800006	AWA BANK	8,548.000	18,130,308	JPY	0.01
JP3127000002	AWA PAPER MFG CO LTD	1,397.000	522,478	JPY	0.00
JP3108080007	AXELL	2,404.000	1,738,092	JPY	0.00
JP3772400002	AXIAL RETAILING	4,615.000	16,706,300	JPY	0.01
JP3121190007	AZUMA SHIPPING	3,078.000	1,015,740	JPY	0.00
JP3800300000	B BRAIN SHOWA-OTA	1,954.000	3,820,070	JPY	0.00
JP3799770007	B LOT CO LTD	3,838.000	2,149,280	JPY	0.00
JP3779000003	BANDO CHEMICAL INDUSTRIES	10,033.000	8,829,040	JPY	0.01
JP3152400002	BANK OF IWATE LTD	3,709.000	6,056,797	JPY	0.00
JP3288960002	BANK OF KOCHI LTD	2,078.000	1,583,436	JPY	0.00
JP3251200006	BANK OF KYOTO	20,022.000	102,512,640	JPY	0.07
JP3648800005	BANK OF NAGOYA	4,507.000	10,902,433	JPY	0.01
JP3315200000	BANK OF SAGA	3,208.000	4,606,688	JPY	0.00
JP3975000005	BANK OF THE RYUKYUS LTD	12,176.000	9,241,584	JPY	0.01
JP3632000000	BANK OF TOYAMA (THE) LTD	1,051.000	1,995,849	JPY	0.00
JP3778450001	BAROQUE JAPAN LIMITED	3,899.000	3,368,736	JPY	0.00
JP3835210000	BASE CO LTD	900.000	4,315,500	JPY	0.00
JP3835250006	BAYCURRENT CONSULTING INC	3,534.000	165,744,600	JPY	0.11
JP3799710003	BEAGLEE INC	1,352.000	2,165,904	JPY	0.00

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<b>Security code</b>	<b>Name of the security</b>	<b>Quantity</b>	<b>Market value</b>	<b>Listing currency</b>	<b>% Net Assets</b>
JP3800480000	BEAUTY GARAGE	875.000	3,456,250	JPY	0.00
JP3835700000	Belc CO LTD	2,786.000	15,657,320	JPY	0.01
JP3835760004	BELLSYSTEM24 HOLDINGS INC	9,043.000	13,202,780	JPY	0.01
JP3835650007	BELLUNA	12,050.000	9,615,900	JPY	0.01
JP3835680004	BENEFIT JAPAN CO LTD	405.000	1,094,310	JPY	0.00
JP3835630009	BENEFIT ONE INC	19,731.000	113,453,250	JPY	0.07
JP3835620000	BENESSE	19,846.000	51,599,600	JPY	0.03
JP3635580008	BENEXT YUMESHIN GROUP CO	14,419.000	21,383,377	JPY	0.01
JP3835550009	BESTERRA CO LTD	1,534.000	2,270,320	JPY	0.00
JP3800390001	BIC CAMERA	33,187.000	32,556,447	JPY	0.02
JP3799700004	BML	6,998.000	27,957,010	JPY	0.02
JP3829940000	BOOKOFF	3,221.000	3,169,464	JPY	0.00
JP3836500003	BP CASTROL KK	2,071.000	2,961,530	JPY	0.00
JP3799610005	BR HOLDINGS CORP	10,275.000	4,418,250	JPY	0.00
JP3831460005	BRAINPAD INC	1,444.000	7,884,240	JPY	0.01
JP3830600007	BRASS RG CORP	688.000	509,120	JPY	0.00
JP3830800003	BRIDGESTONE CORP	163,591.000	821,063,229	JPY	0.53
JP3831490002	BROADLEAF	27,580.000	15,058,680	JPY	0.01
JP3831550003	BRONCO BILLY CO LTD	3,146.000	7,581,860	JPY	0.00
JP3830000000	BROTHER INDUSTRIES LTD	69,298.000	152,317,004	JPY	0.10
JP3831200005	BULL DOG SAUCE CO LTD	2,600.000	5,785,000	JPY	0.00
JP3831600006	BUNKA SHUTTER	16,506.000	18,288,648	JPY	0.01
JP3800290003	BUSINESS BREAKTHROUGH INC	2,303.000	987,987	JPY	0.00
JP3618800001	BUSINESS ENGINEERING CORPORATION	541.000	1,901,615	JPY	0.00
JP3347130001	C' BON COSMETICS CO LTD	761.000	1,380,454	JPY	0.00
JP3462200001	C I TAKIRON CORP	12,012.000	7,279,272	JPY	0.00
JP3346300001	CAC	3,225.000	5,185,800	JPY	0.00
JP3220580009	CALBEE	25,982.000	76,257,170	JPY	0.05
JP3244550004	CAN DO CO LTD	2,690.000	6,870,260	JPY	0.00
JP3215300009	CANARE ELECTRIC CO LTD	805.000	1,376,550	JPY	0.00

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JP3244530006	CANDEAL CO LTD	1,300.000	681,200	JPY	0.00
JP3243200007	CANON ELECTRONICS	5,194.000	8,128,610	JPY	0.01
JP3242800005	CANON INC	282,148.000	721,734,584	JPY	0.47
JP3243600008	CANON MARKETING JAPAN INC	13,856.000	31,203,712	JPY	0.02
JP3244420000	CAP ASSET PLANNING INC	1,100.000	986,700	JPY	0.00
JP3218900003	CAPCOM CO LTD	47,788.000	146,231,280	JPY	0.09
JP3244450007	CAREER DESIGN CENTER CO LTD	1,332.000	1,494,504	JPY	0.00
JP3244440008	CAREERINDEX INC	2,199.000	2,249,577	JPY	0.00
JP3244520007	CAREERLINK	1,739.000	2,688,494	JPY	0.00
JP3205320009	CARLIT HOLDINGS CO LTD	5,478.000	4,157,802	JPY	0.00
JP3855650002	CARTA HOLDING INC	2,216.000	5,411,472	JPY	0.00
JP3204500007	CASA INC	1,549.000	1,406,492	JPY	0.00
JP3209000003	CASIO	45,695.000	73,386,170	JPY	0.05
JP3226450009	CAWACHI	3,919.000	8,696,261	JPY	0.01
JP3347020004	CDG CO LTD	482.000	722,518	JPY	0.00
JP3347040002	CDS CO LTD	1,307.000	2,018,008	JPY	0.00
JP3346350006	CE HOLDINGS CO LTD	2,908.000	1,567,412	JPY	0.00
JP3639200009	C.E.MANAGEMENT INTEGRATED LBTY CO LTD	2,493.000	867,564	JPY	0.00
JP3425000001	CENTRAL GLASS CO LTD	10,600.000	22,408,400	JPY	0.01
JP3566800003	CENTRAL JAPAN RAILWAY	47,192.000	797,544,800	JPY	0.52
JP3425400003	CENTRAL SECURITY PATROLS	2,643.000	7,212,747	JPY	0.00
JP3425600008	CENTRAL SPORTS CO LTD	2,068.000	5,019,036	JPY	0.00
JP3423570005	CERES INC	2,073.000	5,901,831	JPY	0.00
JP3507750002	CHANGE INC.	10,300.000	21,022,300	JPY	0.01
JP3512740006	CHARM CARE CORPORATION	4,076.000	6,957,732	JPY	0.00
JP3346330008	CHI GROUP CO	6,553.000	2,450,822	JPY	0.00
JP3511800009	CHIBA BANK	186,911.000	131,959,166	JPY	0.09
JP3512200001	CHIBA KOGYO BANK LTD	14,249.000	3,847,230	JPY	0.00
JP3507780009	CHIKARANOMOTO HOLDINGS CO LTD	2,539.000	1,586,875	JPY	0.00
JP3346180007	CHILLED & FROZEN LOGISTICS HOLDINGS CO LTD	5,390.000	9,076,760	JPY	0.01

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JP3512720008	CHIMNEY CO LTD	1,660.000	2,440,200	JPY	0.00
JP3511000006	CHINO CORP	1,807.000	2,537,028	JPY	0.00
JP3528400009	CHIYODA	5,412.000	4,134,768	JPY	0.00
JP3528450004	CHIYODA INTEGRE	2,354.000	5,127,012	JPY	0.00
JP3527800001	CHOFU SEISAKUSHO	5,757.000	11,830,635	JPY	0.01
JP3528200003	CHORI CO LTD	3,574.000	6,483,236	JPY	0.00
JP3526600006	CHUBU ELECTRIC POWER CO INC	173,702.000	204,794,658	JPY	0.13
JP3525400002	CHUBU SHIRYO CO LTD	6,976.000	7,589,888	JPY	0.00
JP3520800008	CHUCO CO LTD	744.000	297,600	JPY	0.00
JP3524000001	CHUDENKO CORP	8,182.000	18,221,314	JPY	0.01
JP3513400006	CHUETSU PULP & PAPER CO LTD	2,092.000	2,456,008	JPY	0.00
JP3519400000	CHUGAI PHARM	177,584.000	754,199,248	JPY	0.49
JP3519800001	CHUGAI RO	1,940.000	3,377,540	JPY	0.00
JP3521000004	CHUGOKU BANK	48,214.000	39,824,764	JPY	0.03
JP3522200009	CHUGOKU EL POWER	81,911.000	77,405,895	JPY	0.05
JP3522600000	CHUGOKU MARINE PAINT	13,379.000	11,760,141	JPY	0.01
JP3520000005	CHUKYO BANK	2,039.000	2,687,402	JPY	0.00
JP3517800003	CHUO SPRING	2,728.000	2,692,536	JPY	0.00
JP3516600008	CHUO WAREHOUSE CO LTD	3,290.000	3,178,140	JPY	0.00
JP3352400000	CITIZEN WATCH SHS	72,073.000	35,676,135	JPY	0.02
JP3325100000	CK SAN ETSU CO LTD	1,127.000	3,854,340	JPY	0.00
JP3346800000	CKD CORP	13,173.000	29,626,077	JPY	0.02
JP3270200003	CLEANUP CORP	5,240.000	2,908,200	JPY	0.00
JP3359000001	CMIC HOLDINGS	3,023.000	4,474,040	JPY	0.00
JP3712000003	CMK CORP	12,268.000	5,238,436	JPY	0.00
JP3293200006	COCA-COLA BOTTLERS JAPAN HOLDINGS INC	40,037.000	62,617,868	JPY	0.04
JP3305960001	COLOPL INC	18,349.000	15,082,878	JPY	0.01
JP3305970000	COLOWIDE CO LTD	18,587.000	30,631,376	JPY	0.02
JP3181400007	COMINIX	943.000	691,219	JPY	0.00
JP3346200003	COMPUTER ENGINEERING AND CONSULTING LTD	6,007.000	8,127,471	JPY	0.01

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JP3346170008	COMPUTER INSTITUTE OF JAPAN LTD	3,627.000	3,061,188	JPY	0.00
JP3305530002	COMSYS HOLDINGS	27,316.000	77,031,120	JPY	0.05
JP3305560009	COMTURE CORP	5,086.000	15,664,880	JPY	0.01
JP3305990008	CONCORDIA FINANCIAL GROUP LTD	341,211.000	154,568,583	JPY	0.10
JP3104870005	CONEXIO CORP	3,139.000	4,570,384	JPY	0.00
JP3266170004	COOKPAD INC	17,036.000	4,054,568	JPY	0.00
JP3302000009	COPRO HOLDINGS CO LTD	700.000	857,500	JPY	0.00
JP3284000001	CORE CORP	2,391.000	3,825,600	JPY	0.00
JP3305950002	CORONA CORP	3,121.000	2,855,715	JPY	0.00
JP3283700007	COSEL	6,924.000	6,411,624	JPY	0.00
JP3298000005	COSMO ENERGY HOLDINGS CO LTD	17,902.000	41,765,366	JPY	0.03
JP3298400007	COSMOS PHARMACEUTICAL	5,606.000	97,376,220	JPY	0.06
JP3298900006	COTA CO LTD	3,607.000	5,699,060	JPY	0.00
JP3346080009	CRE INC	1,447.000	2,578,554	JPY	0.00
JP3269800003	CREATE MEDIC CO LTD	1,724.000	1,701,588	JPY	0.00
JP3269930008	CREATE RESTAURANTS HOLDINGS	30,060.000	23,536,980	JPY	0.02
JP3269940007	CREATE SD HOLDINGS CO LTD	8,227.000	28,794,500	JPY	0.02
JP3271400008	CREDIT SAISON CO LTD	32,688.000	45,469,008	JPY	0.03
JP3269700005	CREEK & RIVER CO LTD	2,804.000	5,521,076	JPY	0.00
JP3271100004	CRESCO	3,694.000	7,687,214	JPY	0.00
JP3273100002	CROPS CORP	988.000	949,468	JPY	0.00
JP3272600002	CROSS CAT CO LTD	1,423.000	1,744,598	JPY	0.00
JP3272760004	CROSS MARKETING GROUP	2,099.000	1,834,526	JPY	0.00
JP3281900005	CTI ENGINEERING	3,245.000	8,862,095	JPY	0.01
JP3346970001	CTS CO LTD	6,158.000	4,895,610	JPY	0.00
JP3244950006	CUBE SYSTEM INC	2,784.000	2,778,432	JPY	0.00
JP3205100005	CURVES HOLDINGS CO LTD	14,911.000	13,211,146	JPY	0.01
JP3346250008	CVS BAY AREA INC	795.000	319,590	JPY	0.00
JP3311400000	CYBER AGENT	133,696.000	254,022,400	JPY	0.16
JP3311510006	CYBER COM CO LTD	864.000	1,079,136	JPY	0.00

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JP3311540003	CYBERLINKS CO	1,864.000	2,339,320	JPY	0.00
JP3311570000	CYBERNET SYSTEMS	3,953.000	2,510,155	JPY	0.00
JP3312100005	CYBOZU	7,438.000	20,090,038	JPY	0.01
JP3486000007	DAI DAN KK	3,941.000	9,438,695	JPY	0.01
JP3493800001	DAI NIPPON PRINTING CO LTD	67,099.000	188,548,190	JPY	0.12
JP3495400008	DAI NIPPON TORYO CO LTD	6,318.000	5,471,388	JPY	0.00
JP3497200000	DAIBIRU CORP	14,242.000	22,488,118	JPY	0.01
JP3485800001	DAICEL CHEMICAL INDUSTRIES	74,749.000	63,835,646	JPY	0.04
JP3489000004	DAIDO KOGYO CO LTD	2,725.000	2,784,950	JPY	0.00
JP3491800003	DAIDO METAL	11,770.000	7,179,700	JPY	0.00
JP3491000000	DAIDO STEEL	9,147.000	39,926,655	JPY	0.03
JP3488600002	DAIDOH	7,269.000	1,242,999	JPY	0.00
JP3497400006	DAIFUKU	31,218.000	326,228,100	JPY	0.21
JP3497800007	DAIHEN CORP	6,246.000	29,637,270	JPY	0.02
JP3498600000	DAIHO CORP	3,890.000	14,918,150	JPY	0.01
JP3473700007	DAI-ICHI CUTTER	1,954.000	2,768,818	JPY	0.00
JP3475800003	DAIICHI JITSUGYO CO LTD	2,573.000	13,611,170	JPY	0.01
JP3474350000	DAIICHI KIGENSO	5,562.000	7,886,916	JPY	0.01
JP3476480003	DAI-ICHI LIFE HLDGS SHS	275,651.000	661,975,877	JPY	0.43
JP3475350009	DAIICHI SANKYO CO LTD	446,219.000	1,279,309,873	JPY	0.83
JP3475200006	DAIICHIKOSHO	10,603.000	43,790,390	JPY	0.03
JP3482600008	DAIKEN CORP	3,782.000	9,398,270	JPY	0.01
JP3482500000	DAIKEN MEDICAL	4,471.000	2,575,296	JPY	0.00
JP3480600000	DAIKI ALUMINIUM INDUSTRY	8,485.000	14,042,675	JPY	0.01
JP3480590003	DAIKI AXIS CO LTD	2,116.000	1,974,228	JPY	0.00
JP3481800005	DAIKIN INDUSTRIES LTD	72,351.000	1,800,816,390	JPY	1.17
JP3482700006	DAIKO TSUSAN CO LTD	700.000	828,100	JPY	0.00
JP3483100008	DAIKOKU DENKI	2,637.000	3,193,407	JPY	0.00
JP3483050005	DAIKOKUTENBUSSAN CO LTD	1,804.000	11,689,920	JPY	0.01
JP3481300006	DAIKYONISHIKAWA	11,713.000	7,988,266	JPY	0.01

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JP3492000009	DAINICHI	2,644.000	2,080,828	JPY	0.00
JP3492200005	DAINICHISEIKA COLOUR & CHEMICA	4,572.000	12,019,788	JPY	0.01
JP3440400004	DAIO PAPER CORP	26,778.000	53,529,222	JPY	0.03
JP3480520000	DAIOHS CORP	1,111.000	1,135,442	JPY	0.00
JP3500150002	DAIREI CO LTD	619.000	1,187,861	JPY	0.00
JP3485600005	DAISEKI	10,966.000	58,229,460	JPY	0.04
JP3485700003	DAISEKI ECO SOLUTION	1,444.000	2,537,108	JPY	0.00
JP3483850008	DAISHI HOKUETSU FINANCIAL GROUP INC	9,161.000	23,360,550	JPY	0.02
JP3484400001	DAISHINKU CORP	7,676.000	7,752,760	JPY	0.01
JP3485400000	DAISUE CONSTRUCTION CO LTD	2,286.000	2,011,680	JPY	0.00
JP3484000009	DAISYO CORP	3,010.000	3,052,140	JPY	0.00
JP3486700002	DAITO BANK LTD	2,716.000	1,836,016	JPY	0.00
JP3487600003	DAITO ELECTRON CO LTD	2,397.000	5,426,808	JPY	0.00
JP3486150000	DAITO PHARMACEUTICAL	3,623.000	11,593,600	JPY	0.01
JP3486800000	DAITO TRUST CONSTRUCTION CO LTD	19,463.000	274,817,560	JPY	0.18
JP3487400008	DAITOBO CO.LTD.	8,952.000	886,248	JPY	0.00
JP3505000004	DAIWA HOUSE INDUSTRY	164,397.000	616,653,147	JPY	0.40
JP3505800007	DAIWA INDUSTRIES	8,188.000	10,341,444	JPY	0.01
JP3502200003	DAIWA SECURITIES GROUP INC	419,438.000	267,895,051	JPY	0.17
JP3503800009	DAIWA SEIKO INC	5,554.000	22,854,710	JPY	0.01
JP3505400006	DAIWABO	25,505.000	50,984,495	JPY	0.03
JP3500050004	DAIYU LIC HOLDINGS CO LTD	4,230.000	4,944,870	JPY	0.00
JP3506600000	DANTO HOLDINGS CORP	3,719.000	911,155	JPY	0.00
JP3548660004	DCM JAPAN HOLDINGS	34,464.000	38,220,576	JPY	0.02
JP3499650004	DD HOLDINGS CO LTD	2,916.000	1,603,800	JPY	0.00
JP3548720006	DEAR LIFE	7,176.000	4,104,672	JPY	0.00
JP3549350001	DELICA FOODS CO LTD	2,114.000	1,321,250	JPY	0.00
JP3548610009	DENA CO LTD	22,968.000	48,347,640	JPY	0.03
JP3549600009	DENKA CO LTD	20,276.000	75,629,480	JPY	0.05
JP3550000008	DENKI KOGYO	2,700.000	6,790,500	JPY	0.00

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JP3551410008	DENSAN	601.000	1,427,976	JPY	0.00
JP3551440005	DENSAN SYSTEM HOLDINGS CO LTD	2,268.000	5,824,224	JPY	0.00
JP3551500006	DENSO CORP	124,995.000	1,027,833,885	JPY	0.67
JP3551520004	DENTSU INC	55,943.000	233,282,310	JPY	0.15
JP3551600004	DENYO	4,800.000	9,475,200	JPY	0.01
JP3548800006	DESCENTE LTD	9,501.000	40,854,300	JPY	0.03
JP3548870009	DESIGNONE JAPAN INC	1,338.000	309,078	JPY	0.00
JP3548770001	DEXERIALS CORP	15,837.000	36,393,426	JPY	0.02
JP3499480006	DIAMOND ELECTRIC HOLDINGS CO LTD	1,734.000	3,653,538	JPY	0.00
JP3493400000	DIC CORP	23,461.000	70,734,915	JPY	0.05
JP3549020000	DIGITAL ARTS INC	3,210.000	29,724,600	JPY	0.02
JP3549070005	DIGITAL GARAGE	9,166.000	48,579,800	JPY	0.03
JP3197730009	DIGITAL HOLDINGS INC	3,761.000	6,555,423	JPY	0.00
JP3549060006	DIGITAL INFORMATION TECHNOLOGIES CORP	2,494.000	4,287,186	JPY	0.00
JP3485000008	DIJET INDUSTRIAL CO LTD	616.000	686,224	JPY	0.00
JP3548640006	DIP CORP	8,512.000	34,814,080	JPY	0.02
JP3500170000	DIRECT MARKETING MIX INC	2,900.000	12,658,500	JPY	0.01
JP3548600000	DISCO CORPORATION	7,599.000	232,529,400	JPY	0.15
JP3548680002	DIVA CORP	5,968.000	9,477,184	JPY	0.01
JP3557200007	DKK-TOA CORP	2,829.000	2,382,018	JPY	0.00
JP3475000000	DKS CO. LTD	1,917.000	6,613,650	JPY	0.00
JP3548760002	DLE INC	4,497.000	1,245,669	JPY	0.00
JP3924800000	DMG MORI CO. LTD.	33,283.000	65,068,265	JPY	0.04
JP3638000004	DOSHISHA	5,231.000	9,321,642	JPY	0.01
JP3505980007	DOUBLE STANDARD INC	1,524.000	5,585,460	JPY	0.00
JP3639100001	DOUTOR-NICHIRETS HOLDINGS	8,853.000	14,448,096	JPY	0.01
JP3638600001	DOWA HOLDINGS	14,165.000	67,212,925	JPY	0.04
JP3639420003	DREAM INCUBATOR INC	1,701.000	1,355,697	JPY	0.00
JP3548500002	DTS	11,519.000	29,050,918	JPY	0.02
JP3505900005	DUSKIN CO LTD	12,564.000	34,400,232	JPY	0.02

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JP3548710007	DVX INC	1,729.000	1,991,808	JPY	0.00
JP3488400007	DYDO DRINCO HLDGS INC	3,228.000	17,495,760	JPY	0.01
JP3493000008	DYNIC CORP	2,089.000	1,583,462	JPY	0.00
JP3130230000	E GUARDIAN INC	2,179.000	6,798,480	JPY	0.00
JP3130480001	E J HOLDINGS	2,808.000	3,507,192	JPY	0.00
JP3130400009	EAGLE INDUSTRY	7,031.000	8,535,634	JPY	0.01
JP3100190002	EARTH CHEMICAL	4,667.000	32,575,660	JPY	0.02
JP3783600004	EAST JAPAN RAILWAY CO	99,985.000	708,693,680	JPY	0.46
JP3130740008	EAT & HOLDINGS CO LTD	2,018.000	4,342,736	JPY	0.00
JP3166000004	EBARA CORP	23,610.000	146,382,000	JPY	0.09
JP3165930003	EBARA FOODS INDUSTRY INC	1,247.000	3,157,404	JPY	0.00
JP3165950001	EBARA JITSUGYO CO LTD	2,566.000	7,364,420	JPY	0.00
JP3130790003	EBASE CO LTD	6,676.000	5,060,408	JPY	0.00
JP3130820008	EBOOK INITIATIVE JAPAN	870.000	4,145,550	JPY	0.00
JP3161170000	ECHO TRADING CO LTD	1,143.000	729,234	JPY	0.00
JP3755800004	ECONACH HOLDINGS CO LTD	9,832.000	924,208	JPY	0.00
JP3161180009	ECO'S CO LTD	2,099.000	3,948,219	JPY	0.00
JP3164470001	EDION	23,665.000	25,558,200	JPY	0.02
JP3164480000	EDULAB INC	500.000	802,500	JPY	0.00
JP3802140008	EF-ON SHS	3,398.000	2,827,136	JPY	0.00
JP3130350006	EGRAND CO	864.000	1,360,800	JPY	0.00
JP3130300001	EGUARANTEE INC	6,606.000	16,726,392	JPY	0.01
JP3166400006	EHIME BANK LTD	7,810.000	5,998,080	JPY	0.00
JP3160840009	EIDAI	7,426.000	2,168,392	JPY	0.00
JP3160700005	EIKEN CHEMICAL	10,014.000	19,126,740	JPY	0.01
JP3160400002	EISAI	67,961.000	545,522,947	JPY	0.35
JP3651080008	EIZO NANA O	4,771.000	20,753,850	JPY	0.01
JP3167680002	ELAN CORPORATION	7,440.000	9,151,200	JPY	0.01
JP3168200008	ELECOM	12,978.000	22,581,720	JPY	0.01
JP3551200003	ELECTRIC POWER DEVELOPMENT	45,178.000	67,857,356	JPY	0.04

**LYXOR JAPAN (TOPIX) (DR) UCITS ETF**  
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<b>Security code</b>	<b>Name of the security</b>	<b>Quantity</b>	<b>Market value</b>	<b>Listing currency</b>	<b>% Net Assets</b>
JP3457690000	ELEMATEC CORP	4,482.000	5,087,070	JPY	0.00
JP3130200003	EM SYSTEMS	9,226.000	6,947,178	JPY	0.00
JP3168700007	EN JAPAN INC	9,678.000	43,647,780	JPY	0.03
JP3168300006	ENCOURAGE TECH	1,013.000	627,047	JPY	0.00
JP3169600008	ENDO LIGHTING CORP	2,889.000	3,039,228	JPY	0.00
JP3386450005	ENEOS HOLDINGS INC	854,271.000	392,622,952	JPY	0.25
JP3164590006	ENIGMO INC	5,242.000	5,650,876	JPY	0.00
JP3164580007	ENISH INC	3,370.000	1,388,440	JPY	0.00
JP3165800008	ENOMOTO CO LTD	1,532.000	2,702,448	JPY	0.00
JP3169800004	ENPLAS CORP	2,603.000	7,848,045	JPY	0.01
JP3168400004	ENSHU	1,317.000	866,586	JPY	0.00
JP3168800005	ENSUIKO SUGAR SHS	6,806.000	1,504,126	JPY	0.00
JP3153160001	ENTRUST RG	1,624.000	1,256,976	JPY	0.00
JP3169750001	ENVIPRO HOLDINGS INC	2,366.000	5,981,248	JPY	0.00
JP3167250004	EPCO	1,100.000	919,600	JPY	0.00
JP3130830007	EREX CO LTD	8,303.000	21,621,012	JPY	0.01
JP3130050002	ERI HOLDINGS CO LTD	1,479.000	2,233,290	JPY	0.00
JP3688330004	ES-CON JAPAN LTD	10,458.000	8,554,644	JPY	0.01
JP3162620003	ESCRIT INC	1,739.000	1,024,271	JPY	0.00
JP3162660009	ESCROW AGENT JAPAN INC	8,064.000	1,636,992	JPY	0.00
JP3688350002	ESLEAD CORP	2,223.000	3,743,532	JPY	0.00
JP3130650009	ESOL CO LTD	3,400.000	2,856,000	JPY	0.00
JP3469800001	ESPEC	4,997.000	11,513,088	JPY	0.01
JP3163000007	ESTELLE HOLDINGS CO LTD	1,475.000	951,375	JPY	0.00
JP3944370000	EUGELA	29,059.000	23,450,613	JPY	0.02
JP3161160001	EXEDY	7,705.000	13,044,565	JPY	0.01
JP3254200003	EXEO GROUP INC	26,961.000	70,853,508	JPY	0.05
JP3161200005	EZAKI GLICO	15,677.000	64,746,010	JPY	0.04
JP3166950000	F TECH INC	3,953.000	2,514,108	JPY	0.00
JP3119950008	F&A AQUA HOLDINGS	5,140.000	8,871,640	JPY	0.01

**LYXOR JAPAN (TOPIX) (DR) UCITS ETF**  
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<b>Security code</b>	<b>Name of the security</b>	<b>Quantity</b>	<b>Market value</b>	<b>Listing currency</b>	<b>% Net Assets</b>
JP3802690002	FAITH	1,736.000	1,114,512	JPY	0.00
JP3803030000	FAITHNETWORK CO LTD	500.000	643,500	JPY	0.00
JP3802650006	FALCO BIOSYSTEMS	2,604.000	4,418,988	JPY	0.00
JP3802660005	FALTEC CO	966.000	683,928	JPY	0.00
JP3802840003	FAN COMMUNICATIONS INC	13,522.000	6,098,422	JPY	0.00
JP3802670004	FANCL	20,707.000	71,232,080	JPY	0.05
JP3802400006	FANUC LTD	49,820.000	1,111,484,200	JPY	0.72
JP3802300008	FAST RETAILING	7,481.000	564,890,310	JPY	0.37
JP3166900005	FCC	9,238.000	14,549,850	JPY	0.01
JP3802960009	FEED ONE CO. LTD.	7,672.000	5,746,328	JPY	0.00
JP3802860001	FELISSIMO CORP	1,206.000	1,644,984	JPY	0.00
JP3802380000	FIBERGATE INC	1,810.000	2,467,030	JPY	0.00
JP3802940001	FIDEA HOLDINGS CO LTD	5,432.000	6,398,896	JPY	0.00
JP3802680003	FIELDS	4,864.000	2,524,416	JPY	0.00
JP3166990006	FINANCIAL PRODUCTS GROUP CO LTD	18,816.000	12,362,112	JPY	0.01
JP3801450002	FINDEX INC	4,666.000	4,358,044	JPY	0.00
JP3479400008	FIRST BAKING CO LTD	1,051.000	715,731	JPY	0.00
JP3632150003	FIRST BANK OF TOYAMA LTD	13,395.000	3,844,365	JPY	0.00
JP3802290001	FIRST BROTHERS CO LTD	1,239.000	1,279,887	JPY	0.00
JP3802210009	FIRST CORPORATION INC	2,392.000	1,901,640	JPY	0.00
JP3802230007	FIRST JUKEN	2,120.000	2,588,520	JPY	0.00
JP3802340004	FIRSTLOGIC INC	1,020.000	820,080	JPY	0.00
JP3802950000	FIXSTARS Corp	5,964.000	4,628,064	JPY	0.00
JP3166930002	FJ NEXT HOLDINGS CO LTD	5,456.000	5,521,472	JPY	0.00
JP3802740005	FOCUS SYSTEM CORP	3,735.000	3,787,290	JPY	0.00
JP3397150008	FOOD & LIFE COMPANIES LTD	32,700.000	161,047,500	JPY	0.10
JP3803060007	FORUM ENGINEERING INC	3,800.000	3,606,200	JPY	0.00
JP3802750004	FORVAL CORP SHS	1,980.000	2,290,860	JPY	0.00
JP3802800007	FOSTER ELECTRIC	5,747.000	4,655,070	JPY	0.00
JP3167000003	FP CORP	10,460.000	40,427,900	JPY	0.03

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JP3826500005	FRANCE BED HOLDINGS	7,315.000	6,583,500	JPY	0.00
JP3826720009	FREEBIT CO LTD	3,314.000	4,377,794	JPY	0.00
JP3829550007	FRONTIER MANAGEMENT INC	1,400.000	1,286,600	JPY	0.00
JP3825600004	FUDO TETRA CORP	4,345.000	7,868,795	JPY	0.01
JP3807400001	FUJI CO LTD	6,771.000	13,575,855	JPY	0.01
JP3812300006	FUJI CORP REGISTERED SHS	2,978.000	3,570,622	JPY	0.00
JP3815000009	FUJI CORPORATION LTD	6,456.000	4,441,728	JPY	0.00
JP3817400009	FUJI DIE CO LTD	2,803.000	1,813,541	JPY	0.00
JP3820000002	FUJI ELECTRIC HOLDINGS	34,169.000	189,637,950	JPY	0.12
JP3820500001	FUJI ELECTRIC INDUSTRY	901.000	1,155,082	JPY	0.00
JP3812800005	FUJI KOSAN CO LTD	1,701.000	1,792,854	JPY	0.00
JP3810400006	FUJI KYUKO	7,735.000	35,426,300	JPY	0.02
JP3809200003	FUJI MACHINE MFG	22,423.000	59,308,835	JPY	0.04
JP3819400007	FUJI MEDIA HOLDINGS INC	57,765.000	68,278,230	JPY	0.04
JP3816400000	FUJI OIL HOLDINGS INCORPORATION	13,925.000	37,221,525	JPY	0.02
JP3816200004	FUJI PHARMA CO LTD	3,454.000	3,792,492	JPY	0.00
JP3820650004	FUJI PS CORP	2,254.000	1,210,398	JPY	0.00
JP3813800004	FUJI SEAL	11,689.000	29,187,433	JPY	0.02
JP3816600005	FUJI SOFT ABC	5,940.000	34,333,200	JPY	0.02
JP3820800005	FUJIBO HOLDINGS INC	2,716.000	11,176,340	JPY	0.01
JP3818700001	FUJICCO	6,205.000	11,857,755	JPY	0.01
JP3814000000	FUJIFILM HOLDINGS CORP	99,808.000	878,410,208	JPY	0.57
JP3811200009	FUJIKURA KASEI CO LTD	7,499.000	3,929,476	JPY	0.00
JP3811000003	FUJIKURA LTD	67,804.000	41,496,048	JPY	0.03
JP3811600000	FUJIKURA RUBBER LTD	4,928.000	3,922,688	JPY	0.00
JP3810200000	FUJIKYU CORP	1,266.000	992,544	JPY	0.00
JP3820900003	FUJIMI	4,525.000	32,263,250	JPY	0.02
JP3821000001	FUJIMORI KOGYO	5,060.000	23,604,900	JPY	0.02
JP3807770007	FUJIO FOOD GROUP INC	4,678.000	6,348,046	JPY	0.00
JP3816800001	FUJITA KANKO	2,404.000	5,796,044	JPY	0.00

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JP3818800009	FUJITEC CO	19,593.000	50,530,347	JPY	0.03
JP3818400008	FUJITSU GENERAL LTD	17,377.000	48,586,092	JPY	0.03
JP3818000006	FUJITSU LTD	51,085.000	1,002,543,125	JPY	0.65
JP3821200007	FUJIYA CO LTD	3,197.000	7,528,935	JPY	0.00
JP3807000009	FUKOKU CO LTD	2,517.000	2,489,313	JPY	0.00
JP3805600008	FUKUDA CORP	1,905.000	8,810,625	JPY	0.01
JP3803600000	FUKUI BANK	4,761.000	7,008,192	JPY	0.00
JP3803800006	FUKUI COMPUTER HOLDINGS INC	2,576.000	10,561,600	JPY	0.01
JP3805010000	FUKUOKA FINANCIAL GROUP	50,520.000	103,414,440	JPY	0.07
JP3805100009	FUKUSHIMA BANK LTD	6,436.000	1,486,716	JPY	0.00
JP3805150004	FUKUSHIMA GALILEI CO LTD	3,908.000	17,664,160	JPY	0.01
JP3806800003	FUKUYAMA TRANSPORTING	6,899.000	31,252,470	JPY	0.02
JP3827800008	FULLCAST	4,584.000	12,152,184	JPY	0.01
JP3828350003	FULLTECH CO LTD	737.000	1,087,075	JPY	0.00
JP3825800000	FUNAI DOKEN HOLDINGS INC	11,114.000	35,064,670	JPY	0.02
JP3827600002	FURUKAWA BATTERY	4,040.000	6,399,360	JPY	0.00
JP3826800009	FURUKAWA CO	9,223.000	11,602,534	JPY	0.01
JP3827200001	FURUKAWA ELECTRIC	17,465.000	43,435,455	JPY	0.03
JP3828400006	FURUNO ELECTRIC CO LTD	7,315.000	8,880,410	JPY	0.01
JP3828100002	FURUSATO MARUKA HOLDINGS	5,408.000	10,880,896	JPY	0.01
JP3826770004	FURYU CORP	5,470.000	9,025,500	JPY	0.01
JP3822600007	FUSO CHEMICAL CO LTD	4,385.000	22,889,700	JPY	0.01
JP3823600006	FUSO PHARMACEUTICAL INDUST	1,846.000	4,681,456	JPY	0.00
JP3824400000	FUTABA CORP	9,737.000	7,526,701	JPY	0.00
JP3824000008	FUTABA INDUSTRIAL CO LTD	14,173.000	6,306,985	JPY	0.00
JP3826200002	FUTURE CORP	5,844.000	19,431,300	JPY	0.01
JP3166650006	FUTURE INNOVATION GROUP INC	6,068.000	1,905,352	JPY	0.00
JP3826270005	FUYO GENERAL LEASE	5,837.000	43,135,430	JPY	0.03
JP3172450003	G-7 HOLDINGS INC.	5,408.000	11,248,640	JPY	0.01
JP3234200008	GAKKEN HOLDINGS CO LTD	7,872.000	8,769,408	JPY	0.01

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<b>Security code</b>	<b>Name of the security</b>	<b>Quantity</b>	<b>Market value</b>	<b>Listing currency</b>	<b>% Net Assets</b>
JP3235400003	GAKKYUSHA CO LTD	1,532.000	2,143,268	JPY	0.00
JP3234400004	GAKUJO CO LTD	2,169.000	2,576,772	JPY	0.00
JP3282230006	GAMEWITH INC	1,600.000	860,800	JPY	0.00
JP3386390003	GCA CORP	7,931.000	11,071,676	JPY	0.01
JP3263700001	GEECHS INC	900.000	1,313,100	JPY	0.00
JP3282800006	GENKI SUSHI CO LTD	1,524.000	4,105,656	JPY	0.00
JP3282750003	GENKY DRUGSTORES RG	2,456.000	13,458,880	JPY	0.01
JP3282400005	GEO	7,492.000	9,057,828	JPY	0.01
JP3536900008	GFOOT CO LTD	3,386.000	1,347,628	JPY	0.00
JP3264860002	GIFT INC	900.000	2,537,100	JPY	0.00
JP3264870001	GIFTEE INC	4,800.000	18,408,000	JPY	0.01
JP3264200001	GIKEN LTD	4,988.000	21,647,920	JPY	0.01
JP3274320005	GLOBAL GROUP CORP	986.000	905,148	JPY	0.00
JP3274380009	GLOBAL LINK MANAGEMENT INC	1,008.000	1,027,152	JPY	0.00
JP3274400005	GLORY	14,612.000	35,740,952	JPY	0.02
JP3385860006	GMB CORP	973.000	828,996	JPY	0.00
JP3386040004	GMO GLOBAL SIGN HOLDINGS KK	1,203.000	5,636,055	JPY	0.00
JP3152750000	GMO INTERNET	19,727.000	61,844,145	JPY	0.04
JP3385890003	GMO PAYMENT GATEWAY	10,825.000	156,313,000	JPY	0.10
JP3836100002	GMO PEPABO INC	600.000	1,631,400	JPY	0.00
JP3307800007	GODO STEEL LTD	3,048.000	4,584,192	JPY	0.00
JP3306800008	GOLDCREST	4,999.000	8,143,371	JPY	0.01
JP3306600002	GOLDWIN INC	9,212.000	63,286,440	JPY	0.04
JP3309050007	GOLF DIGEST ONLINE	2,909.000	3,778,791	JPY	0.00
JP3273750004	GOOD COM ASSET CO LTD REIT	2,404.000	3,274,248	JPY	0.00
JP3274200009	GOURMET KINEYA CO LTD	3,980.000	4,015,820	JPY	0.00
JP3274260003	GRACE TECHNOLOGY INC	5,496.000	5,721,336	JPY	0.00
JP3274030000	GRANDY HOUSE	3,761.000	1,824,085	JPY	0.00
JP3274070006	GREE	34,212.000	32,775,096	JPY	0.02
JP3274090004	GREENS CO LTD	2,090.000	1,126,510	JPY	0.00

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JP3952860009	GREMZ	1,700.000	4,459,100	JPY	0.00
JP3274280001	GROWELL HOLDINGS	29,580.000	125,862,900	JPY	0.08
JP3385820000	GS YUASA	20,372.000	50,400,328	JPY	0.03
JP3276000001	GSI CREOS CORP	2,784.000	2,745,024	JPY	0.00
JP3236750000	G-TEKT	6,931.000	9,814,296	JPY	0.01
JP3273810006	GUMI INC	7,737.000	7,048,407	JPY	0.00
JP3274800006	GUN EI CHEMICAL INDUSTRY CO	1,290.000	3,921,600	JPY	0.00
JP3235900002	GUNGHO ONLINE ENTERTAINMENT	15,071.000	32,161,514	JPY	0.02
JP3276400003	GUNMA BANK LTD	115,247.000	40,566,944	JPY	0.03
JP3273820005	GUNOSY INC	3,376.000	2,207,904	JPY	0.00
JP3275200008	GUNZE	4,042.000	17,724,170	JPY	0.01
JP3274180003	GURUNAVI INC	9,418.000	4,972,704	JPY	0.00
JP3795200009	H ONE CO LTD	5,460.000	4,100,460	JPY	0.00
JP3822000000	H U GROUP HOLDINGS INC	15,166.000	42,540,630	JPY	0.03
JP3774600005	H2O RETAILING	26,531.000	24,063,617	JPY	0.02
JP3769000005	HACHIJUNI BANK	126,164.000	48,068,484	JPY	0.03
JP3765600006	HAGIWARA ELECTRIC CO LTD	2,112.000	4,542,912	JPY	0.00
JP3765500008	HAGIWARA INDUSTRIES INC	3,668.000	5,502,000	JPY	0.00
JP3766500007	HAKUDO CO LTD	1,952.000	5,631,520	JPY	0.00
JP3766550002	HAKUHODO DY HOLDINGS	75,522.000	140,319,876	JPY	0.09
JP3766400000	HAKUTO	3,428.000	6,653,748	JPY	0.00
JP3766600005	HAKUYOSHA CO LTD	602.000	1,188,950	JPY	0.00
JP3773750009	HALOWS CO LTD	2,245.000	6,272,530	JPY	0.00
JP3771150004	HAMAKYOREX	4,341.000	13,674,150	JPY	0.01
JP3771800004	HAMAMATSU PHOTONICS KK	40,744.000	274,614,560	JPY	0.18
JP3772000000	HAMEE CORP	1,456.000	1,798,160	JPY	0.00
JP3774200004	HANKYU HANSHIN HOLDINGS INC.	71,718.000	252,805,950	JPY	0.16
JP3777800008	HANWA CO LTD	11,244.000	38,285,820	JPY	0.02
JP3770300006	HAPPINET CORP	4,640.000	6,955,360	JPY	0.00
JP3772500009	HARADA INDUSTRY CO LTD	2,340.000	2,363,400	JPY	0.00

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JP3765120005	HARD OFF CORPORATION CO.LTD	2,455.000	1,897,715	JPY	0.00
JP3772600007	HARIMA CHEMI	4,176.000	3,645,648	JPY	0.00
JP3773600006	HARUYAMA HOLDING INC	2,646.000	1,526,742	JPY	0.00
JP3768400008	HASEGAWA CO LTD	2,980.000	771,820	JPY	0.00
JP3768600003	HASEKO CORP	58,328.000	86,383,768	JPY	0.06
JP3768000006	HASHIMOTO SOGYO HOLDINGS CO LTD	1,096.000	2,376,128	JPY	0.00
JP3772200006	HAYASHIKANE SANGYO	1,835.000	1,064,300	JPY	0.00
JP3767810009	HAZAMA CORP	49,433.000	38,063,410	JPY	0.02
JP3765110006	HEARTS UNITED GROUP CO	2,560.000	4,631,040	JPY	0.00
JP3834200002	HEIWA	15,815.000	32,072,820	JPY	0.02
JP3834800009	HEIWA REAL ESTATE	9,603.000	34,474,770	JPY	0.02
JP3834400008	HEIWADO	10,352.000	20,362,384	JPY	0.01
JP3802700009	HELIOS TECHNO HOLDINGS	5,188.000	1,608,280	JPY	0.00
JP3783070000	HEROZ INC	1,600.000	3,059,200	JPY	0.00
JP3793400007	HIBIYA ENGINEERING	5,779.000	11,049,448	JPY	0.01
JP3765180009	HIDAY HIDAKA CORP.	8,056.000	13,099,056	JPY	0.01
JP3783420007	HIKARI TSUSHIN INC	6,591.000	115,672,050	JPY	0.07
JP3765250000	HIMACS LTD	1,593.000	1,881,333	JPY	0.00
JP3793500004	HIMARAYA CO LTD	2,003.000	2,111,162	JPY	0.00
JP3792600003	HINO MOTORS LTD	70,922.000	76,312,072	JPY	0.05
JP3792100004	HINOKIYA GROUP CO LTD	1,664.000	3,818,880	JPY	0.00
JP3783200003	HIOKI E.E. CORPORATION	2,688.000	21,315,840	JPY	0.01
JP3795080005	HIRAKAWA HEWTECH	3,069.000	3,799,422	JPY	0.00
JP3796000002	HIRAMATSU	10,243.000	2,171,516	JPY	0.00
JP3795300007	HIRATA CORP	2,684.000	18,546,440	JPY	0.01
JP3796150005	HIROGIN HOLDINGS INC	82,575.000	51,774,525	JPY	0.03
JP3799000009	HIROSE ELECTRIC	8,704.000	165,288,960	JPY	0.11
JP3796200008	HIROSHIMA GAS CO LTD	11,677.000	4,367,198	JPY	0.00
JP3160740001	HIS	12,031.000	30,787,329	JPY	0.02
JP3784200002	HISAKA WORKS	6,941.000	5,858,204	JPY	0.00

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JP3784600003	HISAMITSU PHARMACEUTICAL CO	16,531.000	63,974,970	JPY	0.04
JP3787000003	HITACHI CONSTRUCTION MACHINERY	26,549.000	96,240,125	JPY	0.06
JP3788600009	HITACHI LTD	273,022.000	1,789,386,188	JPY	1.16
JP3786200000	HITACHI METALS LTD	52,882.000	114,066,474	JPY	0.07
JP3791200003	HITACHI TRANSPORT SYSTEM	11,109.000	49,768,320	JPY	0.03
JP3789000001	HITACHI ZOSEN	45,015.000	40,063,350	JPY	0.03
JP3791990009	HITO COMMUNICATIONS HOLDINGS INC	1,229.000	2,697,655	JPY	0.00
JP3837400005	HOCHIKI CORPORATION	4,104.000	5,134,104	JPY	0.00
JP3852600000	HODOGAYA CHEMICAL	1,677.000	8,116,680	JPY	0.01
JP3840800001	HOGY MEDICAL	7,530.000	23,455,950	JPY	0.02
JP3839400003	HOHSUI CORP	431.000	398,675	JPY	0.00
JP3850200001	HOKKAIDO ELECTRIC POWER CO INC	53,124.000	25,127,652	JPY	0.02
JP3847000001	HOKKAIDO GAS CO LTD	3,068.000	4,681,768	JPY	0.00
JP3846600009	HOKKAN HOLDINGS	2,874.000	4,348,362	JPY	0.00
JP3851000004	HOKKO CHEMICAL INDUSTRIES CO LTD	5,260.000	5,254,740	JPY	0.00
JP3851600001	HOKKOKU FINANCILA HOLDINGS LTD	5,220.000	10,361,700	JPY	0.01
JP3841400009	HOKUETSU INDUSTRIES CO LTD	5,894.000	5,705,392	JPY	0.00
JP3841800000	HOKUETSU PAPER MILLS LTD	39,811.000	29,858,250	JPY	0.02
JP3842400008	HOKUHOKU FINANCIAL	37,288.000	30,427,008	JPY	0.02
JP3844600001	HOKURIKU ELECTRIC INDUSTRY	2,164.000	2,237,576	JPY	0.00
JP3845400005	HOKURIKU ELECTRIC POWER CO INC	51,942.000	28,152,564	JPY	0.02
JP3845000003	HOKURIKU ELECTRICAL CONSTRUCTION CO LTD	3,100.000	3,270,500	JPY	0.00
JP3845670003	HOKURYO CO LTD	1,216.000	931,456	JPY	0.00
JP3843000005	HOKUSHIN CO LTD	3,508.000	648,980	JPY	0.00
JP3843250006	HOKUTO	6,497.000	12,779,599	JPY	0.01
JP3854600008	HONDA MOTOR CO LTD	447,081.000	1,497,274,269	JPY	0.97
JP3854650003	HONDA TSUSHIN KOGYO CO LTD	4,420.000	2,011,100	JPY	0.00
JP3770080004	HONEYS HOLDINGS	4,388.000	4,607,400	JPY	0.00
JP3802060008	HOOSIERS HOLDINGS	9,152.000	6,415,552	JPY	0.00
JP3853000002	HORIBA LTD	10,448.000	77,733,120	JPY	0.05

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JP3845770001	HOSHIZAKI CORP	16,556.000	158,275,360	JPY	0.10
JP3845800006	HOSIDEN CORP	14,867.000	17,795,799	JPY	0.01
JP3846000002	HOSOKAWA MICRON	4,044.000	12,698,160	JPY	0.01
JP3851950000	HOTLAND CO LTD	4,175.000	5,686,350	JPY	0.00
JP3765420009	HOUSE DO CO LTD	2,802.000	2,645,088	JPY	0.00
JP3765400001	HOUSE FOODS GROUP	21,347.000	69,697,955	JPY	0.05
JP3765300003	HOUSE OF ROSE	666.000	1,100,898	JPY	0.00
JP3765350008	HOUSECOM CORP	1,000.000	1,288,000	JPY	0.00
JP3840600005	HOWA MACHINERY	3,115.000	2,520,035	JPY	0.00
JP3837800006	HOYA CORP	110,777.000	1,852,745,325	JPY	1.20
JP3770350001	HUB CO LTD	1,740.000	1,291,080	JPY	0.00
JP3360800001	HULIC CO LTD	118,807.000	129,856,051	JPY	0.08
JP3765100007	HURXLEY	2,270.000	1,048,740	JPY	0.00
JP3793800008	HYAKUGO BANK	50,360.000	16,618,800	JPY	0.01
JP3794200000	HYAKUJUSHI BANK LTD	5,992.000	8,826,216	JPY	0.01
JP3765220003	HYPER INC	1,400.000	778,400	JPY	0.00
JP3101100000	I K CO LTD	1,600.000	838,400	JPY	0.00
JP3105180008	I LL INC	3,134.000	5,283,924	JPY	0.00
JP3105010007	I NET CORP	2,866.000	3,785,986	JPY	0.00
JP3100750003	I O DATA DEVICE INC	2,137.000	1,938,259	JPY	0.00
JP3476210004	I PEX INC	2,609.000	5,348,450	JPY	0.00
JP3148800000	IBIDEN CO LTD	27,342.000	186,199,020	JPY	0.12
JP3104960004	IBJ INC SHS	4,454.000	4,859,314	JPY	0.00
JP3142150006	ICHIBANYA CO LTD	3,935.000	18,120,675	JPY	0.01
JP3120010008	ICHIGO INC	62,338.000	21,194,920	JPY	0.01
JP3141200000	ICHIKAWA	767.000	1,042,353	JPY	0.00
JP3141400006	ICHIKEN CO LTD	1,323.000	2,541,483	JPY	0.00
JP3141600001	ICHIKOH INDUSTRIES	6,762.000	3,813,768	JPY	0.00
JP3141300008	ICHIKURA CO LTD	667.000	315,491	JPY	0.00
JP3142200009	ICHIMASA KAMABOKO CO LTD SHS	2,253.000	2,056,989	JPY	0.00

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JP3142100001	ICHINEN HOLDINGS CO LTD	5,591.000	7,799,445	JPY	0.01
JP3142300007	ICHIYOSHI SECURIT	11,222.000	7,294,300	JPY	0.00
JP3101400004	ICOM	2,358.000	5,706,360	JPY	0.00
JP3380200000	IDEA CONSULTANTS	1,465.000	2,973,950	JPY	0.00
JP3138800002	IDEC CORP	7,612.000	18,306,860	JPY	0.01
JP3142500002	IDEMITSU KOSAN	63,002.000	196,251,230	JPY	0.13
JP3235700006	IDOM SHS	18,843.000	14,659,854	JPY	0.01
JP3105070001	IFIS JAPAN LTD	1,406.000	968,734	JPY	0.00
JP3148950003	IFUJI SANGYO CO LTD	867.000	839,256	JPY	0.00
JP3134800006	IHI CORP	38,171.000	101,305,834	JPY	0.07
JP3131090007	IIDA GROUP HLDGS	46,674.000	130,827,222	JPY	0.08
JP3131200002	IINO KAIUN KAISHA	24,980.000	13,664,060	JPY	0.01
JP3132000005	IKEGAMI TSUSHINKI CO LTD	1,750.000	1,342,250	JPY	0.00
JP3101120008	IKK HOLDINGS	2,670.000	1,802,250	JPY	0.00
JP3142360001	IKKA HOLDINGS CO LTD	1,100.000	635,800	JPY	0.00
JP3802900005	IMAGICA ROBOT HOLDINGS INC	4,685.000	2,717,300	JPY	0.00
JP3149100004	IMASEN ELECTRIC INDUSTRIAL CO	4,927.000	3,493,243	JPY	0.00
JP3105210003	I-MOBILE CO LTD	1,559.000	2,397,742	JPY	0.00
JP3153900000	IMPRESS HOLDING INC	4,589.000	1,216,085	JPY	0.00
JP3149200002	IMURAYA GROUP CO LTD	3,258.000	7,649,784	JPY	0.00
JP3146200005	INABA DENKISANGYO	14,892.000	40,595,592	JPY	0.03
JP3145800003	INABA SEISAKUSHO	3,176.000	4,243,136	JPY	0.00
JP3146000009	INABATA AND CO	13,476.000	22,707,060	JPY	0.01
JP3145200006	INAGEYA CO LTD	6,268.000	8,618,500	JPY	0.01
JP3661950000	INCHIDEN CORP	4,614.000	10,556,832	JPY	0.01
JP3105000008	INES	5,472.000	9,088,992	JPY	0.01
JP3153450006	INFOCOM	5,031.000	10,977,642	JPY	0.01
JP3153480003	INFOMART CORP	59,476.000	66,018,360	JPY	0.04
JP3153600006	INFORMATION DEVELOPMENT CO LTD	3,150.000	2,957,850	JPY	0.00
JP3551530003	INFORMATION SERVICES INTL	8,012.000	31,847,700	JPY	0.02

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JP3153850007	INFRONEER HOLDING INC	69,698.000	65,794,912	JPY	0.04
JP3147800001	INNOTECH CORP	3,133.000	4,470,791	JPY	0.00
JP3294460005	INPEX CORPORATION	309,334.000	294,485,968	JPY	0.19
JP3152670000	INSOURCE CO LTD	5,220.000	11,875,500	JPY	0.01
JP3152790006	INTAGE HOLDINGS INC	6,964.000	13,370,880	JPY	0.01
JP3153150002	INTELLEX CO LTD	1,233.000	872,964	JPY	0.00
JP3153100007	INTELLIGENT WAVE	3,234.000	1,901,592	JPY	0.00
JP3152720003	INTER ACTION CORP	2,863.000	7,014,350	JPY	0.00
JP3152820001	INTERNET INITIATIVE JAPAN	14,840.000	58,840,600	JPY	0.04
JP3104940006	INTERNETWORKING AND BROADBAND CONSULTING CO LTD	879.000	800,769	JPY	0.00
JP3152870006	INTERWORKS INC	1,509.000	611,145	JPY	0.00
JP3146800002	INUI GLOBAL LOGISTICS CO LTD	3,698.000	8,313,104	JPY	0.01
JP3104910009	IPS INC	1,300.000	2,342,600	JPY	0.00
JP3100640006	IR JAPAN HOLDINGS LTD	2,241.000	23,552,910	JPY	0.02
JP3149800009	IRISO ELECTRONICS	4,762.000	24,762,400	JPY	0.02
JP3105170009	I'ROM GROUP SHS	1,910.000	3,753,150	JPY	0.00
JP3100700008	ISB CORP	2,602.000	3,226,480	JPY	0.00
JP3139600005	ISEKI	5,222.000	8,574,524	JPY	0.01
JP3894900004	ISETAN MITSUKHOSHI HOLDINGS LTD	97,879.000	81,239,570	JPY	0.05
JP3136900002	ISHIHARA CHEM	2,728.000	3,999,248	JPY	0.00
JP3136800004	ISHIHARA SANGYO KAISHA LTD	9,995.000	12,523,735	JPY	0.01
JP3134400005	ISHII IRON WORKS CO LTD	844.000	2,532,000	JPY	0.00
JP3135200008	ISHIKAWA SEISAKUSHO LTD	1,415.000	2,061,655	JPY	0.00
JP3136000001	ISHIZUKA GLASS CO LTD	921.000	1,981,992	JPY	0.00
JP3140800008	ISOLITE INSULATING PRODUCTS CO LTD	2,536.000	2,241,824	JPY	0.00
JP3102320003	ISTYLE INC	17,000.000	6,715,000	JPY	0.00
JP3137200006	ISUZU MOTORS LTD	178,315.000	272,643,635	JPY	0.18
JP3530000003	ITFOR INC	7,266.000	6,444,942	JPY	0.00
JP3104880004	ITMEDIA INC	1,857.000	4,332,381	JPY	0.00
JP3143000002	ITO EN LTD	17,340.000	131,437,200	JPY	0.09

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JP314360009	ITOCHU CORP	391,170.000	1,268,173,140	JPY	0.82
JP314400001	ITOCHU ENEX	12,335.000	12,372,005	JPY	0.01
JP314390003	ITOCHU TECHNO-SOLUTIONS	25,411.000	91,225,490	JPY	0.06
JP314370007	ITOCHU-SHOKUHIN	1,342.000	7,058,920	JPY	0.00
JP314450000	ITOHAM YONEKYU SHS	36,720.000	25,446,960	JPY	0.02
JP314270008	ITOKI CORP	10,455.000	3,784,710	JPY	0.00
JP3149950002	IWAI SECURITIES	5,780.000	7,722,080	JPY	0.01
JP315010000	IWAKI CO LTD	3,616.000	3,626,848	JPY	0.00
JP315080005	IWASAKI ELECTRIC	2,048.000	4,280,320	JPY	0.00
JP315160008	IWATANI CORP	13,378.000	89,632,600	JPY	0.06
JP315040004	IWATSU ELECTRIC CO LTD	2,495.000	2,238,015	JPY	0.00
JP314960003	IYO BANK	74,231.000	41,346,667	JPY	0.03
JP313840001	IZUMI	11,368.000	39,162,760	JPY	0.03
JP314240005	IZUTSUYA CO LTD	2,858.000	911,702	JPY	0.00
JP3386380004	J FRONT RETAILING	66,747.000	70,151,097	JPY	0.05
JP3386590008	J LEASE CO LTD	1,909.000	4,400,245	JPY	0.00
JP3386130003	JAC RECRUITMENT	4,443.000	9,916,776	JPY	0.01
JP3388600003	JACCS	6,220.000	18,846,600	JPY	0.01
JP3389900006	JAFCO GROUP CO LTD	7,137.000	51,315,030	JPY	0.03
JP3390250003	JALUX INC	1,535.000	2,615,640	JPY	0.00
JP3390000002	JAMCO CORP	3,266.000	3,207,212	JPY	0.00
JP3389400007	JANOME CORPORARTION	5,125.000	3,792,500	JPY	0.00
JP3705200008	JAPAN AIRLINES	131,033.000	321,161,883	JPY	0.21
JP3699400002	JAPAN AIRPORT TERMINAL	19,496.000	109,762,480	JPY	0.07
JP3686150008	JAPAN ASIA INVESTMENT	4,704.000	1,086,624	JPY	0.00
JP3705600009	JAPAN AVIATION ELECTRONICS IND	12,972.000	24,426,276	JPY	0.02
JP3389670005	JAPAN BEST RESCUE	3,672.000	4,208,112	JPY	0.00
JP3697800005	JAPAN CASH MACHINE	6,308.000	5,387,032	JPY	0.00
JP3729600001	JAPAN COMMUNICATIONS INC	49,240.000	9,503,320	JPY	0.01
JP3389660006	JAPAN DISPLAY INC.	193,887.000	6,592,158	JPY	0.00

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JP3389510003	JAPAN ELEVATOR SERVICE HOLDINGS CO LTD	15,612.000	38,499,192	JPY	0.02
JP3183200009	JAPAN EXCHANGE	151,267.000	407,437,665	JPY	0.26
JP3389650007	JAPAN FOODS CO LTD	788.000	964,512	JPY	0.00
JP3697400004	JAPAN FOUNDATION ENGINEERING	5,452.000	2,769,616	JPY	0.00
JP3752900005	JAPAN HOST HOLDINGS CO LTD	708,999.000	620,374,125	JPY	0.40
JP3389470000	JAPAN INVESTMENT ADVISER CO LTD	4,300.000	5,336,300	JPY	0.00
JP3754500001	JAPAN LIFELINE CO LTD	18,025.000	22,080,625	JPY	0.01
JP3389680004	JAPAN MATERIAL CO LTD	16,636.000	26,318,152	JPY	0.02
JP3689100000	JAPAN MEDICAL DYNAMIC MARKETINBG INC	3,280.000	7,150,400	JPY	0.00
JP3724600006	JAPAN OIL TRANSPORTATION	627.000	1,651,518	JPY	0.00
JP3421100003	JAPAN PETROLEUM EXPLORATION	10,089.000	20,954,853	JPY	0.01
JP3389640008	JAPAN PILE	8,728.000	4,041,064	JPY	0.00
JP3946750001	JAPAN POST BANK CO LTD	158,646.000	141,036,294	JPY	0.09
JP3233250004	JAPAN POST INSURANCE CO LTD	69,409.000	128,406,650	JPY	0.08
JP3695050009	JAPAN PROPERTY MANAGEMENT CENTER CO LTD	2,691.000	3,102,723	JPY	0.00
JP3694000005	JAPAN PULP & PAPER	2,893.000	11,109,120	JPY	0.01
JP3714400003	JAPAN SECURITIES FINANCE	23,725.000	20,593,300	JPY	0.01
JP3712550007	JAPAN SYSTEM TECH CO LTD	1,067.000	2,370,874	JPY	0.00
JP3726800000	JAPAN TOBACCO INC	305,633.000	683,242,572	JPY	0.44
JP3739600009	JAPAN TRANCITY	11,822.000	7,140,488	JPY	0.00
JP3700800000	JAPAN WOOL TEXTILE	16,808.000	15,261,664	JPY	0.01
JP3388400008	JASTEC CO LTD	3,252.000	4,227,600	JPY	0.00
JP3746800006	JBCC HOLDINGS INC.	3,770.000	6,548,490	JPY	0.00
JP3701000006	JCR PHAEMACEUTICALS	15,980.000	44,728,020	JPY	0.03
JP3166200000	JCU CORPORATION	6,367.000	29,001,685	JPY	0.02
JP3707200006	JDC CORPORATION	17,317.000	10,338,249	JPY	0.01
JP3735000006	JEOL	10,300.000	88,580,000	JPY	0.06
JP3386030005	JFE HOLDINGS	162,519.000	283,270,617	JPY	0.18
JP3667600005	JGC HOLDINGS CORPORATION	59,446.000	63,369,436	JPY	0.04
JP3387970001	JIMOTO HOLDINGS INC.	3,803.000	2,471,950	JPY	0.00

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JP3386110005	JINS INC	3,781.000	27,185,390	JPY	0.02
JP3389570007	JK HOLDINGS CO LTD	5,018.000	4,335,552	JPY	0.00
JP3389690003	JM HOLDINGS CO LTD	3,747.000	6,999,396	JPY	0.00
JP3386050003	JMS CO LTD	4,793.000	3,565,992	JPY	0.00
JP3832370005	JNS HOLDINGS INC	2,768.000	1,419,984	JPY	0.00
JP3393400001	JOBAN KOSAN CO LTD	2,216.000	3,204,336	JPY	0.00
JP3840000008	J-OIL MILLS	5,350.000	9,811,900	JPY	0.01
JP3393000009	JOSHIN DENKI	6,421.000	15,192,086	JPY	0.01
JP3392920009	JOYFUL HONDA	16,343.000	25,544,109	JPY	0.02
JP3735300000	JP ELECTR MATERIALS	2,384.000	4,562,976	JPY	0.00
JP3386190007	JP HOLDINGS INC	15,476.000	3,915,428	JPY	0.00
JP3706600008	JP PURE CHEMICAL	1,518.000	4,271,652	JPY	0.00
JP3386630002	J.S.B. CO LTD REIT	1,148.000	3,292,464	JPY	0.00
JP3386000008	JSP	3,334.000	5,107,688	JPY	0.00
JP3385980002	JSR CORP	55,827.000	229,448,970	JPY	0.15
JP3386660009	JTEC CORP	600.000	1,270,800	JPY	0.00
JP3292200007	JTEKT CORPORATION	54,419.000	54,582,257	JPY	0.04
JP3390400004	JUKI	7,890.000	6,690,720	JPY	0.00
JP3392650002	JUROKU FINANCIAL GROUP INC	7,022.000	14,528,518	JPY	0.01
JP3388450003	JUSTSYSTEM CORP.	7,915.000	46,381,900	JPY	0.03
JP3390360000	JUTEC HOLDINGS CORP	1,240.000	1,485,520	JPY	0.00
JP3386410009	JVCKENWOOD CORPORATION REGISTERED SHS	49,115.000	9,626,540	JPY	0.01
JP3835670005	KADA GLOBAL HOLDINGS INC	3,461.000	1,173,279	JPY	0.00
JP3214350005	KADOKAWA CORPORATION	14,415.000	86,922,450	JPY	0.06
JP3214400008	KADOYA SEASAME MILLS INC	605.000	2,435,125	JPY	0.00
JP3206200002	KAGA ELECTRONICS	5,018.000	15,681,250	JPY	0.01
JP3208200000	KAGOME	21,623.000	62,490,470	JPY	0.04
JP3210200006	KAJIMA CORP	130,454.000	182,635,600	JPY	0.12
JP3206000006	KAKAKU.COM	40,048.000	150,780,720	JPY	0.10
JP3207000005	KAKEN PHARMACEUTICAL	9,760.000	43,822,400	JPY	0.03

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JP3206500005	KAKIYASU HONTEN CO LTD	2,000.000	5,338,000	JPY	0.00
JP3218950008	KAMAKURA SHINSHO LTD	5,491.000	5,035,247	JPY	0.00
JP3219800004	KAMEDA SEIKA	3,247.000	14,465,385	JPY	0.01
JP3219400003	KAMEI CORP	7,296.000	8,434,176	JPY	0.01
JP3219000001	KAMIGUMI CO LTD	29,586.000	67,663,182	JPY	0.04
JP3215000005	KANADEN	4,508.000	4,625,208	JPY	0.00
JP3214600003	KANAGAWA CHUO KOTSU	1,297.000	4,520,045	JPY	0.00
JP3215100003	KANAMIC NETWORK CO LTD	5,903.000	3,571,315	JPY	0.00
JP3215200001	KANAMOTO	9,543.000	23,227,662	JPY	0.02
JP3230600003	KANDENKO	28,983.000	25,563,006	JPY	0.02
JP3215800008	KANEKA CORP	14,403.000	62,869,095	JPY	0.04
JP3216200000	KANEKO SEEDS CO LTD	2,373.000	3,564,246	JPY	0.00
JP3217100001	KANEMATSU	22,351.000	29,503,320	JPY	0.02
JP3217200009	KANEMATSU ELECTRONICS LTD	3,048.000	11,323,320	JPY	0.01
JP3217600000	KANEMATSU SUSTECH SHS	356.000	644,004	JPY	0.00
JP3228600007	KANSAI ELECTRIC POWER CO INC	215,131.000	225,457,288	JPY	0.15
JP3229400001	KANSAI PAINT	62,519.000	164,612,527	JPY	0.11
JP3227900002	KANSAI SUPER MARKET LTD SHS	4,211.000	7,781,928	JPY	0.01
JP3232600001	KANTO DENKA KOGYO	13,238.000	13,860,186	JPY	0.01
JP3205800000	KAO CORP	125,618.000	807,849,358	JPY	0.52
JP3212400000	KAPPA CREATE CO LTD	7,832.000	10,839,488	JPY	0.01
JP3208600001	KASAI KOGYO	7,680.000	2,580,480	JPY	0.00
JP3211800002	KATAKURA AND CO-OP AGRI CORP SHS	1,469.000	1,736,358	JPY	0.00
JP3211400001	KATAKURA INDUSTRIES	6,256.000	10,810,368	JPY	0.01
JP3932950003	KATITAS CO LTD	13,848.000	57,399,960	JPY	0.04
JP3213300001	KATO SANGYO	8,112.000	25,998,960	JPY	0.02
JP3213800000	KATO WORKS	3,121.000	2,615,398	JPY	0.00
JP3226300006	KAWADA TECHNOLOGIES INC	1,118.000	4,399,330	JPY	0.00
JP3221400009	KAWAI MUSICAL INSTRUMENTS MANU	1,601.000	5,619,510	JPY	0.00
JP3226800005	KAWANISHI WAREHOUSE CO LTD	963.000	1,128,636	JPY	0.00

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JP3224200000	KAWASAKI HEAVY INDUSTRIES	44,408.000	102,404,848	JPY	0.07
JP3223800008	KAWASAKI KISEN KAISHA LTD	16,520.000	90,529,600	JPY	0.06
JP3225500002	KAWASHO GECOSS	3,852.000	3,312,720	JPY	0.00
JP3225900004	KAWATA MFG CO LTD	1,485.000	1,421,145	JPY	0.00
JP3496400007	KDDI CORP	406,419.000	1,433,846,232	JPY	0.93
JP3236320002	KEEPER TECHNICAL LABORATORY CO	3,472.000	11,353,440	JPY	0.01
JP3279400000	KEIHAN HOLDINGS CO LTD	23,908.000	71,437,104	JPY	0.05
JP3279000008	KEIHANSHIN REAL ESTATE	9,629.000	13,663,551	JPY	0.01
JP3279800001	KEIHIN CO LTD	1,010.000	1,410,970	JPY	0.00
JP3280200001	KEIHIN ELEC EXP RAILWAY	72,916.000	93,478,312	JPY	0.06
JP3277800003	KEIO CORP	31,684.000	181,866,160	JPY	0.12
JP3278600006	KEISEI EL RAILWAY	42,522.000	155,417,910	JPY	0.10
JP3281610000	KEIWA INCORPORATED	1,400.000	6,594,000	JPY	0.00
JP3277400002	KEIYO	10,361.000	8,589,269	JPY	0.01
JP3281600001	KEIYO BANK LTD	23,845.000	10,563,335	JPY	0.01
JP3281850002	KENKO MAYONNAISE CO LTD	3,510.000	5,359,770	JPY	0.00
JP3244800003	KEWPIE CORP	31,689.000	79,064,055	JPY	0.05
JP3236300004	KEY COFFEE	5,551.000	12,373,179	JPY	0.01
JP3236200006	KEYENCE CORP	51,458.000	3,525,387,580	JPY	2.28
JP3277040006	KH NEOCHEM CO LTD	9,219.000	26,937,918	JPY	0.02
JP3241500002	KIBUN FOODS INC	3,300.000	3,976,500	JPY	0.00
JP3240300008	KICHIRI & CO LTD	1,448.000	923,824	JPY	0.00
JP3240400006	KIKKOMAN CORP	40,999.000	382,110,680	JPY	0.25
JP3242600009	KIMOTO	8,699.000	2,018,168	JPY	0.00
JP3242000002	KIMURA CHEM PLANTS	4,696.000	3,578,352	JPY	0.00
JP3242500001	KIMURA UNITY	1,398.000	1,898,484	JPY	0.00
JP3242400004	KIMURATAN CORPORATION	31,070.000	683,540	JPY	0.00
JP3263000006	KINDEN	36,178.000	67,508,148	JPY	0.04
JP3261200004	KING	2,969.000	1,603,260	JPY	0.00
JP3262000007	KING JIM	4,596.000	4,007,712	JPY	0.00

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JP3260400001	KINKI NIPPON TOURIST	2,914.000	4,878,036	JPY	0.00
JP3258800006	KINKI SHARYO	930.000	997,890	JPY	0.00
JP3250800004	KINTETSU DEPT STORE CO LTD	2,182.000	5,551,008	JPY	0.00
JP3260800002	KINTETSU GROUP HOLDINGSS CO LTD	53,750.000	192,156,250	JPY	0.12
JP3262900008	KINTETSU WORLD EXPRESS	10,185.000	27,743,940	JPY	0.02
JP3258000003	KIRIN HOLDINGS CO LTD	209,473.000	414,966,013	JPY	0.27
JP3237000009	KISOJI	7,271.000	15,552,669	JPY	0.01
JP3240600001	KISSEI PHARMA	10,080.000	22,952,160	JPY	0.01
JP3277620005	KI-STAR REAL ESTATE CO LTD	1,765.000	11,190,100	JPY	0.01
JP3237200005	KITAGAWA CORPORATION	2,584.000	4,038,792	JPY	0.00
JP3237400001	KITAKEI	1,431.000	1,443,879	JPY	0.00
JP3238200004	KITA-NIPPON BANK	1,698.000	2,589,450	JPY	0.00
JP3240000004	KITANO CONSTRUCTION	1,091.000	2,358,742	JPY	0.00
JP3240100002	KITANOTATSUJIN CORPORATION	19,888.000	8,233,632	JPY	0.01
JP3237600006	KITAZAWA SANGYO CO LTD	3,787.000	950,537	JPY	0.00
JP3240800007	KITO CORP	4,777.000	7,514,221	JPY	0.00
JP3240700009	KITZ	19,097.000	14,513,720	JPY	0.01
JP3248000006	KIYO BANK	19,802.000	29,584,188	JPY	0.02
JP3268870007	KLAB INC	10,165.000	6,444,610	JPY	0.00
JP3277020008	K&O ENERGY GROUP	3,744.000	6,110,208	JPY	0.00
JP3283400004	KOA	7,836.000	12,020,424	JPY	0.01
JP3283420002	KOA SHOJI HOLDINGS CO LTD	4,200.000	2,788,800	JPY	0.00
JP3285800003	KOATSU GAS KOGYO	8,784.000	6,737,328	JPY	0.00
JP3301100008	KOBAYASHI PHARM	15,888.000	144,739,680	JPY	0.09
JP3301300004	KOBAYASHI YOKO CO LTD	1,559.000	399,104	JPY	0.00
JP3291200008	KOBE BUSSAN CO LTD	43,460.000	170,145,900	JPY	0.11
JP3290600000	KOBE ELECTRIC RAILWAY CO LTD	1,249.000	4,290,315	JPY	0.00
JP3289800009	KOBE STEEL LTD	102,744.000	68,838,480	JPY	0.04
JP3283460008	KOEI HOLDINGS	14,769.000	77,980,320	JPY	0.05
JP3286400001	KOGI CORP	808.000	879,104	JPY	0.00

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JP3283750002	KOHNAN SHOJI	7,942.000	28,233,810	JPY	0.02
JP3288900008	KOHSOKU GORP	2,939.000	4,743,546	JPY	0.00
JP3284600008	KOITO MFG	34,011.000	219,030,840	JPY	0.14
JP3297380002	KOJIMA	9,659.000	5,650,515	JPY	0.00
JP3293350009	KOKUSAI PULP PAPER CO LTD	11,903.000	4,404,110	JPY	0.00
JP3297000006	KOKUYO	27,212.000	47,022,336	JPY	0.03
JP3302600006	KOMAIHALTEC INC	1,124.000	1,833,244	JPY	0.00
JP3304200003	KOMATSU LTD	257,268.000	763,185,522	JPY	0.49
JP3304600004	KOMATSU MATERE CO LTD	9,084.000	8,257,356	JPY	0.01
JP3303200004	KOMATSU WALL INDUSTRIAL	1,684.000	3,266,960	JPY	0.00
JP3305580007	KOMEDA HOLDINGS CO LTD	12,204.000	25,176,852	JPY	0.02
JP3305600003	KOMERI	8,603.000	22,625,890	JPY	0.01
JP3305800009	KOMORI	14,405.000	10,688,510	JPY	0.01
JP3300000001	KONAKA	6,614.000	2,195,848	JPY	0.00
JP3300200007	KONAMI HOLDINGS CORP	20,263.000	126,846,380	JPY	0.08
JP3306050000	KONDOTEC INC	4,310.000	4,210,870	JPY	0.00
JP3300600008	KONICA MINOLTA HOLDINGS	115,165.000	64,722,730	JPY	0.04
JP3300800004	KONISHI	9,280.000	16,379,200	JPY	0.01
JP3288970001	KONOIKE TRANSPORT	8,996.000	11,164,036	JPY	0.01
JP3287700003	KOSAIDO HOLDINGS CO LTD	3,932.000	3,884,816	JPY	0.00
JP3283650004	KOSE CORP	10,658.000	140,579,020	JPY	0.09
JP3283670002	KOSE RE CO LTD	1,601.000	1,069,468	JPY	0.00
JP3288800000	KOSEI SECURITIES CO LTD	1,302.000	713,496	JPY	0.00
JP3297360004	KOSHIDAKA	14,511.000	10,114,167	JPY	0.01
JP3299600001	KOTOBUKI SPIRITS CO LTD	5,475.000	41,610,000	JPY	0.03
JP3292400003	KOURAKUEN HOLDINGS CORP	3,554.000	5,227,934	JPY	0.00
JP3272400007	KROSAKI HARIMA	995.000	4,676,500	JPY	0.00
JP3277150003	K'S HOLDING SHS	47,570.000	55,847,180	JPY	0.04
JP3277300004	KU HOLDINGS	2,940.000	3,134,040	JPY	0.00
JP3266400005	KUBOTA CORPORATION	277,022.000	671,085,795	JPY	0.43

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JP3266600000	KUBOTEK CORP	1,487.000	438,665	JPY	0.00
JP3266800006	KUMAGAI GUMI	8,235.000	23,189,760	JPY	0.02
JP3267600009	KUMIAI CHEMICAL INDUSTRY	21,155.000	17,918,285	JPY	0.01
JP3266200009	KUNIMINE INDUSTRIES	1,780.000	1,990,040	JPY	0.00
JP3268200007	KURA SUSHI RG	5,884.000	21,623,700	JPY	0.01
JP3268800004	KURABO INDUSTRIES	4,766.000	9,022,038	JPY	0.01
JP3269600007	KURARAY	81,356.000	83,796,680	JPY	0.05
JP3267800005	KURAUDIA HOLDINGS CO LTD	1,330.000	381,710	JPY	0.00
JP3271600003	KUREHA CORP	4,799.000	35,416,620	JPY	0.02
JP3270800000	KURIMOTO	2,559.000	4,155,816	JPY	0.00
JP3270000007	KURITA WATER INDUSTRIES LTD	30,711.000	171,981,600	JPY	0.11
JP3272780002	KUROTANI CORP	1,530.000	1,032,750	JPY	0.00
JP3266180003	KUSHIKATSU TANAKA HOLDINGS CO	1,529.000	3,336,278	JPY	0.00
JP3266190002	KUSURI NO AOKI HOLDINGS	5,510.000	41,710,700	JPY	0.03
JP3273200000	KUWAZAWA HOLDINGS CORPORATION	2,034.000	1,362,780	JPY	0.00
JP3220200004	KYB CORP	6,344.000	19,285,760	JPY	0.01
JP3249600002	KYOCERA CORP	79,943.000	532,020,665	JPY	0.34
JP3252800002	KYODO PRINTING CO LTD	1,703.000	4,448,236	JPY	0.00
JP3247200003	KYOEI SANGYO CO LTD	658.000	1,025,164	JPY	0.00
JP3247400009	KYOEI STEEL	6,364.000	8,935,056	JPY	0.01
JP3247600004	KYOEI TANKER	918.000	933,606	JPY	0.00
JP3257000004	KYOKUTO BOEKI KAISHA	1,572.000	4,096,632	JPY	0.00
JP3256900006	KYOKUTO KAIHATSU	9,801.000	15,230,754	JPY	0.01
JP3256970009	KYOKUTO SECURITIES	7,513.000	5,717,393	JPY	0.00
JP3257200000	KYOKUYO	2,538.000	7,740,900	JPY	0.01
JP3247090008	KYORIN	12,496.000	21,818,016	JPY	0.01
JP3253900009	KYORITSU MAINTENANCE	8,976.000	38,237,760	JPY	0.02
JP3253700003	KYORITSU PRINTING CO LTD	9,518.000	1,608,542	JPY	0.00
JP3248800009	KYOSAN ELECTRIC MANUFACTURING	12,163.000	5,826,077	JPY	0.00
JP3255200002	KYOWA ELECTRONIC INSTRUMENTS CO LTD	5,478.000	2,229,546	JPY	0.00

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JP325600005	KYOWA HAKKO KIRIN	66,601.000	249,087,740	JPY	0.16
JP3256400007	KYOWA LEATHER CLOTH	3,064.000	2,089,648	JPY	0.00
JP3254190006	KYOWA MEDICAL HOLDINGS CO LT	3,185.000	2,837,835	JPY	0.00
JP3247050002	KYUDENKO CORP	12,513.000	45,171,930	JPY	0.03
JP3246400000	KYUSHU ELECTRIC POWER CO INC	125,423.000	100,714,669	JPY	0.07
JP3246500007	KYUSHU FINANCIAL GROUP INC	114,358.000	43,799,114	JPY	0.03
JP3247000007	KYUSHU LEASING SERVICES CO LTD	2,772.000	1,677,060	JPY	0.00
JP3247010006	KYUSHU RAILWAY COMPANY	41,631.000	105,992,526	JPY	0.07
JP3244700005	KYUSO RYUTSU SYSTEM CORP	1,305.000	2,593,035	JPY	0.00
JP3967250006	LACTO JAPAN CO LTD	1,924.000	5,146,700	JPY	0.00
JP3968800007	LAND	304,853.000	3,353,383	JPY	0.00
JP3968850002	LAND BUISINESS CO LTD	2,398.000	661,848	JPY	0.00
JP3979200007	LASERTEC	24,952.000	624,548,560	JPY	0.40
JP3982100004	LAWSON INC	14,170.000	78,076,700	JPY	0.05
JP3410800001	LEC INC.	6,695.000	6,962,800	JPY	0.00
JP3979550005	LECIIP HOLDINGS CORPORATION	2,277.000	1,361,646	JPY	0.00
JP3980300002	LEGS CO LTD	1,102.000	1,785,240	JPY	0.00
JP3167500002	LEOPALACE21 REIT	46,438.000	11,377,310	JPY	0.01
JP3966600003	LIFE	5,228.000	19,526,580	JPY	0.01
JP3758140002	LIFULL CO LTD	16,529.000	5,900,853	JPY	0.00
JP3386120004	LIKE CO LTD	1,480.000	2,628,480	JPY	0.00
JP3974530002	LINICAL	3,072.000	2,460,672	JPY	0.00
JP3977020001	LINK AND MOTIVATION INC	11,942.000	14,342,342	JPY	0.01
JP3977060007	LINK U INC	1,000.000	1,250,000	JPY	0.00
JP3977200009	LINTEC	12,140.000	30,859,880	JPY	0.02
JP3965400009	LION CORP	68,562.000	129,924,990	JPY	0.08
JP3974470001	LITALICO INC	4,410.000	15,104,250	JPY	0.01
JP3974740007	LIVESENSE	2,980.000	712,220	JPY	0.00
JP3626800001	LIXIL CORPORATION	88,452.000	258,633,648	JPY	0.17
JP3981000007	LOOK	1,747.000	2,409,113	JPY	0.00

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JP3167710007	LTS INC	700.000	2,257,500	JPY	0.00
JP3968000004	LUCKLAND CO LTD SHS	1,557.000	4,571,352	JPY	0.00
JP3167320005	M AND A CAPITAL PARTNERS CO LTD	4,450.000	28,524,500	JPY	0.02
JP3167310006	M UP HOLDINGS INC	1,468.000	5,703,180	JPY	0.00
JP3435750009	M3 INC	95,690.000	641,888,520	JPY	0.42
JP3870000001	MABUCHI MOTOR	13,296.000	52,120,320	JPY	0.03
JP3862960006	MACNICA FUJI ELECT	13,291.000	35,500,261	JPY	0.02
JP3863030007	MACROMILL INC	11,409.000	9,172,836	JPY	0.01
JP3861250003	MAEDA KOSEN	6,290.000	20,725,550	JPY	0.01
JP3860400005	MAEZAWA IND	3,377.000	2,242,328	JPY	0.00
JP3860250004	MAEZAWA KASEI INDUSTRIES	3,580.000	4,611,040	JPY	0.00
JP3860300007	MAEZAWA KYUSO IND	3,924.000	4,159,440	JPY	0.00
JP3860280001	MAINICHI COMNET CO LTD	1,858.000	1,432,518	JPY	0.00
JP3862800004	MAKINO MILLING MACHINE	6,608.000	27,059,760	JPY	0.02
JP3862400003	MAKITA	74,074.000	389,851,462	JPY	0.25
JP3869980007	MANAGEMENT SOLUTIONS CO LTD	2,700.000	9,180,000	JPY	0.01
JP3879400004	MANDOM CORP	11,925.000	19,723,950	JPY	0.01
JP3869920003	MANI INC	22,617.000	43,876,980	JPY	0.03
JP3875000006	MARCHE CORP	1,431.000	679,725	JPY	0.00
JP3860190002	MARKETENTERPRISE CO LTD	400.000	296,800	JPY	0.00
JP3860210008	MARKLINES CO LTD	2,808.000	9,041,760	JPY	0.01
JP3860220007	MARS ENGINEERING	3,609.000	5,969,286	JPY	0.00
JP3878000003	MARUBENI CONSTRUCTION MATERIAL LEASE CO LTD	530.000	961,420	JPY	0.00
JP3877600001	MARUBENI CORP	551,538.000	530,138,326	JPY	0.34
JP3877500003	MARUBUN	4,914.000	3,926,286	JPY	0.00
JP3876400007	MARUDAI FOOD	5,613.000	9,502,809	JPY	0.01
JP3876600002	MARUHA NICHIRO	12,044.000	30,928,992	JPY	0.02
JP3870400003	MARUI GROUP CO LTD	47,358.000	105,560,982	JPY	0.07
JP3871200006	MARUICHI STEEL TUBE	18,257.000	47,194,345	JPY	0.03
JP3878150006	MARUMAE CO LTD	2,340.000	5,169,060	JPY	0.00

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JP3874800000	MARUSAN SECURITIES	16,592.000	9,938,608	JPY	0.01
JP3879250003	MARUWA	2,011.000	25,559,810	JPY	0.02
JP3879170003	MARUWA UNYU KIKAN CO. LTD.	11,332.000	18,040,544	JPY	0.01
JP3871600007	MARUWN CORP	3,082.000	835,222	JPY	0.00
JP3878800006	MARUYAMA MFG CO INC	1,108.000	1,687,484	JPY	0.00
JP3876000005	MARUZEN SHOWA UNYU	4,345.000	15,077,150	JPY	0.01
JP3860230006	MARVELOUS AQL INC	8,777.000	6,336,994	JPY	0.00
JP3167330004	MATCHING SERVICE JAPAN CO LTD	2,237.000	2,232,526	JPY	0.00
JP3868500004	MATSUDA SANGYO CO LTD	4,069.000	13,793,910	JPY	0.01
JP3863600007	MATSUI CONSTRUCTION CO LTD	7,022.000	5,196,280	JPY	0.00
JP3863800003	MATSUI SECURITIES	27,395.000	22,381,715	JPY	0.01
JP3869010003	MATSUKIYOCOCOKARA CO	31,636.000	159,129,080	JPY	0.10
JP3863900001	MATSUOKA CORP	1,819.000	2,490,211	JPY	0.00
JP3869200000	MATSUYA CO	12,174.000	13,208,790	JPY	0.01
JP3869800007	MATSUYA FOODS	2,717.000	9,889,880	JPY	0.01
JP3864800002	MAX	7,633.000	13,815,730	JPY	0.01
JP3791800000	MAXELL LTD	11,300.000	15,447,100	JPY	0.01
JP3868400007	MAZDA MOTOR CORP	178,175.000	181,560,325	JPY	0.12
JP3117700009	MEBUKI FIN GRP SHS	290,968.000	67,795,544	JPY	0.04
JP3920890005	MEC CO	4,289.000	13,381,680	JPY	0.01
JP3921230003	MEDIA DO HOLDINGS CO LTD	2,173.000	9,256,980	JPY	0.01
JP3921250001	MEDICAL DATA VISION CO LTD	7,021.000	10,271,723	JPY	0.01
JP3920940008	MEDICAL SYS NETWORK CO LTD	4,884.000	3,594,624	JPY	0.00
JP3268950007	MEDICEO PALTAC HOLDINGS	56,047.000	115,176,585	JPY	0.07
JP3921240002	MEDPEER INC	4,200.000	14,280,000	JPY	0.01
JP3920860008	MEGACHIPS	5,649.000	20,279,910	JPY	0.01
JP3947800003	MEGMILK SNOW BRAND CO LTD	13,756.000	30,331,980	JPY	0.02
JP3919800007	MEIDENSHA	9,638.000	23,044,458	JPY	0.01
JP3920400003	MEIHO FACILITY WORKS LTD	2,500.000	2,280,000	JPY	0.00
JP3917600003	MEIJI ELECTRIC INDUSTRIES CO LTD	1,908.000	2,552,904	JPY	0.00

**LYXOR JAPAN (TOPIX) (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

<b>Security code</b>	<b>Name of the security</b>	<b>Quantity</b>	<b>Market value</b>	<b>Listing currency</b>	<b>% Net Assets</b>
JP3918000005	MEIJI HOLDINGS CO LTD	37,702.000	271,077,380	JPY	0.18
JP3916200003	MEIJI SHIPPING	5,760.000	4,550,400	JPY	0.00
JP3915350007	MEIKO ELECTRONICS	4,300.000	13,523,500	JPY	0.01
JP3916100005	MEIKO NETWORK JAPAN	6,403.000	3,636,904	JPY	0.00
JP3918200001	MEISEI INDUSTRIAL	11,510.000	7,792,270	JPY	0.01
JP3919200000	MEITEC	6,537.000	44,582,340	JPY	0.03
JP3920200007	MEITO SANGYO	2,467.000	4,295,047	JPY	0.00
JP3920600008	MEIWA	5,119.000	4,233,413	JPY	0.00
JP3920850009	MEIWA ESTATE	2,590.000	1,592,850	JPY	0.00
JP3920800004	MEIWA INDUSTRY	842.000	843,684	JPY	0.00
JP3921080002	MELCO HOLDINGS	1,990.000	9,343,050	JPY	0.01
JP3921700005	MEMBERS CO LTD	1,573.000	5,434,715	JPY	0.00
JP3921270009	MENICON CO LTD	17,558.000	75,148,240	JPY	0.05
JP3860160005	MERCURIA HOLDINGS CO LTD RG	1,905.000	1,403,985	JPY	0.00
JP3921260000	METAWATER CO LTD	6,338.000	12,187,974	JPY	0.01
JP3888000001	MICHINOKU BANK	3,601.000	3,154,476	JPY	0.00
JP3750400008	MICRONICS JAPAN	9,916.000	14,903,748	JPY	0.01
JP3887800005	MIDAC HOLDINGS CO LTD	2,400.000	12,960,000	JPY	0.01
JP3332510001	MIE KOTSU GROUP HOLDINGS INC	11,348.000	5,639,956	JPY	0.00
JP3882800000	MIKUNI	7,212.000	2,271,780	JPY	0.00
JP3910650005	MILBON	6,988.000	47,518,400	JPY	0.03
JP3907150001	MIMAKI ENGINEERING CO LTD	5,048.000	4,684,544	JPY	0.00
JP3907200004	MIMASU SEMICONDUCTOR INDUSTRY	4,373.000	10,884,397	JPY	0.01
JP3906000009	MINEBEA MITSUMI INC	97,906.000	281,479,750	JPY	0.18
JP3905950006	MINISTOP	4,132.000	5,731,084	JPY	0.00
JP3910570005	MIRAIAL	1,763.000	2,778,488	JPY	0.00
JP3910620008	MIRAIT	26,721.000	58,331,943	JPY	0.04
JP3910600000	MIRAY INDUSTRY CO LTD	2,066.000	3,491,540	JPY	0.00
JP3910700008	MIROKU JYOHO SERVICE CO LTD	5,476.000	9,818,468	JPY	0.01
JP3883750006	MISAWA & CO LTD	1,176.000	787,920	JPY	0.00

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JP3885400006	MISUMI	70,180.000	334,056,800	JPY	0.22
JP3886200009	MITACHI CO LTD	1,528.000	1,543,280	JPY	0.00
JP3886600000	MITANI SANGYO CO LTD	7,360.000	2,804,160	JPY	0.00
JP3887600009	MITANI SEKISAN CO LTD	2,673.000	19,325,790	JPY	0.01
JP3905400002	MITO SECURITIES	14,970.000	4,416,150	JPY	0.00
JP3895200008	MITSUBA CORP	10,469.000	6,647,815	JPY	0.00
JP3897700005	MITSUBISHI CHEMICAL HOLDINGS	371,786.000	350,482,662	JPY	0.23
JP3898400001	MITSUBISHI CORPORATION	419,316.000	1,514,569,392	JPY	0.98
JP3902400005	MITSUBISHI ELECTRIC CORP	567,813.000	865,914,825	JPY	0.56
JP3899600005	MITSUBISHI ESTATE CO LTD REIT	367,929.000	635,781,312	JPY	0.41
JP3896800004	MITSUBISHI GAS CHEMICAL CO INC	55,727.000	127,782,011	JPY	0.08
JP3499800005	MITSUBISHI HC CAPITAL INC	193,665.000	110,389,050	JPY	0.07
JP3900000005	MITSUBISHI HEAVY INDUSTRIES	89,231.000	259,572,979	JPY	0.17
JP3896000001	MITSUBISHI KAKOKI	1,801.000	4,223,345	JPY	0.00
JP3902000003	MITSUBISHI LOGISTICS CORP	18,614.000	59,192,520	JPY	0.04
JP3903000002	MITSUBISHI MATERIALS CORP	37,103.000	81,849,218	JPY	0.05
JP3899800001	MITSUBISHI MOTORS	210,195.000	76,300,785	JPY	0.05
JP3901200000	MITSUBISHI PAPER MILLS LTD	7,919.000	2,842,921	JPY	0.00
JP3895600009	MITSUBISHI PENCIL	9,301.000	12,686,564	JPY	0.01
JP3902200009	MITSUBISHI RI	2,425.000	10,282,000	JPY	0.01
JP3900800008	MITSUBISHI STEEL MFG.CO LTD	4,144.000	4,769,744	JPY	0.00
JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	3,593,780.000	2,237,128,050	JPY	1.45
JP3904000001	MITSUBOSHI BELTING	6,874.000	13,871,732	JPY	0.01
JP3893600001	MITSUMI & CO LTD	446,199.000	1,156,547,808	JPY	0.75
JP3888300005	MITSUMI CHEMICALS INC	48,014.000	162,287,320	JPY	0.11
JP3890400009	MITSUMI DM SUGAR HOLDINGS CO LTD	4,476.000	9,054,948	JPY	0.01
JP3891600003	MITSUMI E AND S HOLDINGS CO	21,964.000	12,695,192	JPY	0.01
JP3893200000	MITSUMI FUDOSAN CO LTD REIT	255,231.000	663,217,754	JPY	0.43
JP3892400007	MITSUMI HIGH TEC	5,596.000	49,244,800	JPY	0.03
JP3894000003	MITSUMI MATSUSHIMA CO	3,239.000	4,784,003	JPY	0.00

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JP3888400003	MITSUI MINING AND SMELTING CO	15,149.000	49,385,740	JPY	0.03
JP3362700001	MITSUI O.S.K.LINES LTD	31,851.000	228,053,160	JPY	0.15
JP3891200002	MITSUI-SOKO	5,705.000	13,013,105	JPY	0.01
JP3904800004	MITSUMURA PRINTING CO LTD	479.000	742,450	JPY	0.00
JP3894400005	MITSUUROKO	8,220.000	11,154,540	JPY	0.01
JP3880800002	MIURA CO	24,251.000	105,855,615	JPY	0.07
JP3882750007	MIXI	13,800.000	35,949,000	JPY	0.02
JP3908700002	MIYAJI ENGINEERING GROUP INC	1,862.000	4,973,402	JPY	0.00
JP3907850006	MIYAKOSHI HLD	2,160.000	2,566,080	JPY	0.00
JP3908000007	MIYAZAKI BANK	3,531.000	7,245,612	JPY	0.00
JP3910400005	MIYOSHI OIL & FAT	2,222.000	2,961,926	JPY	0.00
JP3885780001	MIZUHO FINANCIAL GROUP INC	716,711.000	1,078,650,055	JPY	0.70
JP3286500008	MIZUHO LEASING COMPANY LIMITED	8,646.000	30,390,690	JPY	0.02
JP3905200006	MIZUNO CORP	5,573.000	14,723,866	JPY	0.01
JP3922980002	MOBILE FACTORY INC	1,232.000	1,346,576	JPY	0.00
JP3922800002	MOCHIDA PHARMACEUTICAL	7,867.000	26,039,770	JPY	0.02
JP3888250002	MODEC	6,008.000	11,775,680	JPY	0.01
JP3925800009	MOLITEC STEEL	4,358.000	1,865,224	JPY	0.00
JP3869970008	MONEX GROUP SHS	50,273.000	37,101,474	JPY	0.02
JP3869960009	MONEY FORWARD INC	8,400.000	64,848,000	JPY	0.04
JP3869930002	MONEY PARTNERS	5,981.000	1,465,345	JPY	0.00
JP3922930007	MONOGATARI CORP	2,986.000	21,170,740	JPY	0.01
JP3922950005	MONOTARO CO LTD	70,690.000	182,380,200	JPY	0.12
JP3868850003	MORESCO	2,097.000	2,512,206	JPY	0.00
JP3926400007	MORINAGA	13,349.000	53,662,980	JPY	0.03
JP3926800008	MORINAGA MILK INDUSTRY	10,512.000	70,220,160	JPY	0.05
JP3927450001	MORIROKU HOLDINGS COMPANY LTD	3,010.000	5,872,510	JPY	0.00
JP3925600003	MORITA	9,062.000	12,958,660	JPY	0.01
JP3926200001	MORITO	4,064.000	2,771,648	JPY	0.00
JP3922100007	MORNINGSTAR JAPAN KK	7,900.000	4,092,200	JPY	0.00

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JP3927600001	MOROZOFF LTD	944.000	5,040,960	JPY	0.00
JP3752500003	MORTGAGE SERVICE JAPAN LIMITED	2,860.000	3,031,600	JPY	0.00
JP3924000007	MORY INDUSTRIES	1,637.000	4,426,448	JPY	0.00
JP3922400001	MOS FOOD SERVICE	7,941.000	25,172,970	JPY	0.02
JP3885200000	MR MAX HOLDINGS LTD	7,677.000	4,560,138	JPY	0.00
JP3890310000	MS AD ASSURANCE	125,638.000	463,101,668	JPY	0.30
JP3167340003	MS AND CONSULTING CO LTD	843.000	593,472	JPY	0.00
JP3167480007	MTI	5,437.000	3,952,699	JPY	0.00
JP3912500000	MUGEN ESTATE CO.,LTD	3,462.000	1,696,380	JPY	0.00
JP3914400001	MURATA MANUFACTURING CO LTD	166,762.000	1,442,991,586	JPY	0.94
JP3912700006	MUSASHI SEIMITSU	12,612.000	26,914,008	JPY	0.02
JP3912800004	MUSASHINO BANK LTD	8,322.000	14,863,092	JPY	0.01
JP3914000009	MUTOH INDUSTRIES	753.000	1,211,577	JPY	0.00
JP3860330004	MYNET INC	1,945.000	1,322,600	JPY	0.00
JP3651210001	NABTESCO CORP	32,011.000	118,120,590	JPY	0.08
JP3651020004	NAC	2,537.000	2,486,260	JPY	0.00
JP3813200007	NACHI-FUJIKOSHI	4,832.000	20,801,760	JPY	0.01
JP3647000003	NAGAILEBEN	7,374.000	17,240,412	JPY	0.01
JP3648300006	NAGANO BANK	1,787.000	1,926,386	JPY	0.00
JP3648350001	NAGANO KEIKI CO LTD	4,135.000	5,412,715	JPY	0.00
JP3647800006	NAGASE	30,710.000	59,024,620	JPY	0.04
JP3648200008	NAGATANIEN	2,756.000	5,743,504	JPY	0.00
JP3648700007	NAGAWA	1,774.000	19,123,720	JPY	0.01
JP3649800004	NAGOYA RAILROAD	44,212.000	83,030,136	JPY	0.05
JP3640800003	NAIGAI CO LTD	2,074.000	671,976	JPY	0.00
JP3641230002	NAIGAI TRANS LINE LTD	2,036.000	4,471,056	JPY	0.00
JP3644400008	NAKABAYASHI CO TLD	5,535.000	3,166,020	JPY	0.00
JP3646100002	NAKAMOTTO PACKS CO LTD	1,443.000	2,513,706	JPY	0.00
JP3646000004	NAKAMURAYA CO LTD	1,336.000	4,996,640	JPY	0.00
JP3643600004	NAKANO CORP	4,236.000	1,448,712	JPY	0.00

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JP3646400006	NAKAYAMA STEEL WORKS	7,777.000	3,359,664	JPY	0.00
JP3646600001	NAKAYAMAFUKU CO LTD	3,222.000	1,304,910	JPY	0.00
JP3646800007	NAKAYO TELECOM	1,070.000	1,453,060	JPY	0.00
JP3778630008	NAMCO BANDAI HOLDINGS INC	50,945.000	442,559,215	JPY	0.29
JP3651400008	NAMURA SHIPBUILDING	17,101.000	4,070,038	JPY	0.00
JP3653000004	NANKEI ELECTRIC RAILWAY CO	25,453.000	57,396,515	JPY	0.04
JP3653400006	NANTO BANK LTD	8,201.000	16,082,161	JPY	0.01
JP3653700009	NANYO CORP	1,107.000	2,230,605	JPY	0.00
JP3652010004	NARUMIYA INTERNATIONAL CO LTD	1,100.000	1,254,000	JPY	0.00
JP3651060000	NATORI CO LTD	3,196.000	6,184,260	JPY	0.00
JP3165100003	NC HOLDINGS SHS	1,662.000	2,436,492	JPY	0.00
JP3164740007	NEC CAPITAL SOLUTIONS LTD	2,317.000	4,752,167	JPY	0.00
JP3733000008	NEC CORP	72,119.000	419,732,580	JPY	0.27
JP3733800001	NEC NETWORKS & SYSTEM INTEGRAT	18,437.000	33,721,273	JPY	0.02
JP3654100001	NEEDS WELL INC	1,153.000	831,313	JPY	0.00
JP3758230001	NEOJAPAN INC	1,017.000	1,334,304	JPY	0.00
JP3758220002	NET MARKETING CO LTD	2,676.000	1,431,660	JPY	0.00
JP3758200004	NET ONE SYSTEMS	22,786.000	84,877,850	JPY	0.06
JP3758110005	NETPRICE COM	2,841.000	9,389,505	JPY	0.01
JP3288200003	NETUREN CO	10,821.000	6,579,168	JPY	0.00
JP3382600009	NEW JAPAN CHEMICAL CO LTD	9,184.000	2,847,040	JPY	0.00
JP3758190007	NEXON	125,526.000	242,390,706	JPY	0.16
JP3758210003	NEXTAGE CO LTD	11,247.000	23,382,513	JPY	0.02
JP3758020006	NEXYZ GROUP CORP	1,842.000	1,652,274	JPY	0.00
JP3695200000	NGK INSULATORS LTD	62,454.000	118,162,968	JPY	0.08
JP3738600000	NGK SPARK PLUG	43,206.000	78,289,272	JPY	0.05
JP3743000006	NH Foods Shs	21,769.000	87,184,845	JPY	0.06
JP3742600004	NHK SPRING	55,949.000	47,948,293	JPY	0.03
JP3666700004	NICCA CHEMICAL CO LTD	1,923.000	1,824,927	JPY	0.00
JP3641300003	NICE CORPORATION	2,220.000	4,204,680	JPY	0.00

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JP3660000005	NICHIA STEEL WORKS	8,193.000	2,416,935	JPY	0.00
JP3660400007	NICHIAS CORP	14,328.000	39,874,824	JPY	0.03
JP3662400005	NICHIBAN CO LTD	2,947.000	5,449,003	JPY	0.00
JP3661800007	NICHICON	17,901.000	19,243,575	JPY	0.01
JP3662200009	NICHIHA	7,886.000	25,787,220	JPY	0.02
JP3687200000	NICHIKO PHARMACEUTICAL	16,037.000	13,839,931	JPY	0.01
JP3664400003	NICHIMO CO LTD	845.000	1,613,950	JPY	0.00
JP3665200006	NICHIREI CORP	27,113.000	75,374,140	JPY	0.05
JP3665600007	NICHIREKI CO.LTD	6,669.000	8,996,481	JPY	0.01
JP3734800000	NIDEC CORP	147,224.000	1,850,605,680	JPY	1.20
JP3756200006	NIFCO INC	20,839.000	75,541,375	JPY	0.05
JP3729200000	NIHON CHOUZAI	3,350.000	5,490,650	JPY	0.00
JP3737800007	NIHON DEMPA KOGYO	5,487.000	5,097,423	JPY	0.00
JP3689470007	NIHON ENTERPRISE CO LTD	5,676.000	1,135,200	JPY	0.00
JP3756230003	NIHON FLUSH CO LTD	4,830.000	5,211,570	JPY	0.00
JP3783500006	NIHON HOUSE HOLDINGS CO LTD	12,132.000	4,634,424	JPY	0.00
JP3706800004	NIHON KOHDEN	23,463.000	85,053,375	JPY	0.06
JP3689050007	NIHON M&A CENTRE HOLDINGS INC	89,032.000	310,276,520	JPY	0.20
JP3741800001	NIHON NOHYAKU	10,146.000	5,438,256	JPY	0.00
JP3744600002	NIHON PARKERIZING	28,083.000	31,789,956	JPY	0.02
JP3749200006	NIHON PLAST CO LTD	4,830.000	3,028,410	JPY	0.00
JP3739000002	NIHON TOKUSHU	4,152.000	4,139,544	JPY	0.00
JP3739700007	NIHON TRIM	1,240.000	4,327,600	JPY	0.00
JP3754200008	NIHON UNISYS LTD	19,337.000	61,685,030	JPY	0.04
JP3752800007	NIHON YAMAMURA	2,395.000	2,081,255	JPY	0.00
JP3657250001	NIITAKA CO LTD	1,141.000	2,576,378	JPY	0.00
JP3667000008	NIKKATO CORP	2,599.000	2,050,611	JPY	0.00
JP3668000007	NIKKISO	17,073.000	17,192,511	JPY	0.01
JP3669200002	NIKKO	8,450.000	5,585,450	JPY	0.00
JP3657400002	NIKON CORP	86,711.000	108,302,039	JPY	0.07

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JP3756600007	NINTENDO CO LTD	32,533.000	1,633,156,600	JPY	1.06
JP3723000000	NIPPON CORPORATION	16,685.000	27,213,235	JPY	0.02
JP3750200002	NIPPO CORP	14,692.000	59,135,300	JPY	0.04
JP3699500009	NIPPON AIR CONDITIONNING SERVICES CO LTD	5,687.000	4,487,043	JPY	0.00
JP3686140009	NIPPON AQUA CO LTD	3,080.000	1,780,240	JPY	0.00
JP3732600006	NIPPON BEET SUGAR MANUFACTURIN	2,956.000	4,880,356	JPY	0.00
JP3746000003	NIPPON BS	1,933.000	2,141,764	JPY	0.00
JP3690000009	NIPPON CARBIDE INDUSTRIES CO	2,028.000	2,798,640	JPY	0.00
JP3690400001	NIPPON CARBON CO LTD	2,943.000	12,934,485	JPY	0.01
JP3725200004	NIPPON CERAMIC	5,308.000	15,663,908	JPY	0.01
JP3691600005	NIPPON CHEMICAL INDUSTRIAL CO	1,537.000	4,488,040	JPY	0.00
JP3701200002	NIPPON CHEMI-CON	5,720.000	12,195,040	JPY	0.01
JP3701600003	NIPPON CHEMIPHAR CO	631.000	1,368,639	JPY	0.00
JP3728600002	NIPPON CHUTETSUKAN KK	665.000	806,645	JPY	0.00
JP3889610006	NIPPON COKE AND ENGINEERING	47,997.000	7,295,544	JPY	0.00
JP3714200007	NIPPON COMMERCIAL DEVELOPMENT CO LTD REIT	3,509.000	6,063,552	JPY	0.00
JP3708600006	NIPPON CONCEPT CORPORATION	1,666.000	2,903,838	JPY	0.00
JP3708400001	NIPPON CONCRETE INDUSTRIES CO.	12,198.000	3,647,202	JPY	0.00
JP3734600004	NIPPON DENKO	36,213.000	13,290,171	JPY	0.01
JP3736200001	NIPPON DENSETSU KOGYO	9,760.000	17,128,800	JPY	0.01
JP3740800002	NIPPON DRY CHEMICAL CO LTD	1,379.000	2,809,023	JPY	0.00
JP3733400000	NIPPON ELECTRIC GLASS	22,803.000	66,174,306	JPY	0.04
JP3729400006	NIPPON EXPRESS	18,581.000	132,296,720	JPY	0.09
JP3749000000	NIPPON FELT	3,165.000	1,405,260	JPY	0.00
JP3748600008	NIPPON FILCON	3,884.000	2,124,548	JPY	0.00
JP3720000003	NIPPON FINE CHEMICAL CO LTD	4,054.000	8,667,452	JPY	0.01
JP3695600001	NIPPON GAS CO LTD	27,206.000	38,333,254	JPY	0.02
JP3698800004	NIPPON GEAR CO LTD	2,254.000	649,152	JPY	0.00
JP3745800007	NIPPON HUME CORP	5,140.000	3,813,880	JPY	0.00
JP3718600004	NIPPON JOSESUIDO SEKKEI	1,164.000	2,339,640	JPY	0.00

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JP3695000004	NIPPON KANZAI CO LTD	5,853.000	16,171,839	JPY	0.01
JP3694400007	NIPPON KAYAKU	34,407.000	41,253,993	JPY	0.03
JP3698000001	NIPPON KINZOKU	1,465.000	1,599,780	JPY	0.00
JP3703200000	NIPPON KOEI CO LTD	3,151.000	10,870,950	JPY	0.01
JP3709600005	NIPPON KONPO UNYU	18,008.000	39,923,736	JPY	0.03
JP3706400003	NIPPON KOSHUHA STEEL CO LTD	2,116.000	876,024	JPY	0.00
JP3700200003	NIPPON LIGHT METAL	15,284.000	28,840,908	JPY	0.02
JP3749400002	NIPPON PAINT CO LTD	208,965.000	254,728,335	JPY	0.17
JP3721600009	NIPPON PAPER	24,635.000	28,699,775	JPY	0.02
JP3728000005	NIPPON PARKING DEVELOPMENT C	61,388.000	8,839,872	JPY	0.01
JP3747800005	NIPPON PILLAR PACK	5,787.000	16,029,990	JPY	0.01
JP3747400004	NIPPON PISTON RING	2,112.000	2,802,624	JPY	0.00
JP3510600004	NIPPON RIETEC CO LTD	3,700.000	5,860,800	JPY	0.00
JP3740200005	NIPPON ROAD CO LTD	1,675.000	13,785,250	JPY	0.01
JP3711600001	NIPPON SANSO HOLDINGS CORPORATION	45,793.000	122,954,205	JPY	0.08
JP3721800005	NIPPON SEISEN	780.000	3,650,400	JPY	0.00
JP3713600009	NIPPON SHARYO	2,115.000	4,441,500	JPY	0.00
JP3686800008	NIPPON SHEET GLASS CO LTD	28,830.000	18,307,050	JPY	0.01
JP3717600005	NIPPON SHINYAKU	16,067.000	146,370,370	JPY	0.09
JP3715200006	NIPPON SHOKUBAI CO LTD	10,102.000	60,005,880	JPY	0.04
JP3716000009	NIPPON SIGNAL	13,273.000	13,047,359	JPY	0.01
JP3726200003	NIPPON SODA	7,747.000	26,456,005	JPY	0.02
JP3681000000	NIPPON STL&SUMI	3,981.000	20,462,340	JPY	0.01
JP3718800000	NIPPON SUISAN KAISHA LTD	71,561.000	46,299,967	JPY	0.03
JP3712500002	NIPPON SYSTEMWARE CO LTD	1,790.000	4,457,100	JPY	0.00
JP3735400008	NIPPON TELEGRAPH & TELEPHONE	651,732.000	2,077,721,616	JPY	1.35
JP3739400004	NIPPON THOMPSON	15,597.000	9,124,245	JPY	0.01
JP3732200005	NIPPON TV HOLDINGS	46,501.000	57,196,230	JPY	0.04
JP3744200001	NIPPON VALQUA	4,590.000	10,538,640	JPY	0.01
JP3752600001	NIPPON YAKIN KOGYO	4,411.000	12,099,373	JPY	0.01

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JP3753000003	NIPPON YUSEN	44,974.000	367,887,320	JPY	0.24
JP3753800006	NIPPON YUSOKI	7,522.000	7,852,968	JPY	0.01
JP3673600007	NIPRO	42,351.000	48,957,756	JPY	0.03
JP3658850007	NISHI NIPPON FINANCIAL HOLDINGS INC	36,607.000	24,343,655	JPY	0.02
JP3659200004	NISHIMATSU CONSTRUCTION CO LTD	12,756.000	41,903,460	JPY	0.03
JP3659300002	NISHIMATSUYA CHAIN	12,242.000	17,750,900	JPY	0.01
JP3659350007	NISHIMOTO CO LTD	1,285.000	5,448,400	JPY	0.00
JP3658800002	NISHI-NIPPON RAILROAD	15,721.000	43,971,637	JPY	0.03
JP3657500009	NISHIO RENT ALL	4,959.000	13,929,831	JPY	0.01
JP3670800006	NISSAN CHEMICAL INDUSTRIES LTD	30,417.000	192,539,610	JPY	0.12
JP3672400003	NISSAN MOTOR CO LTD	669,675.000	386,670,345	JPY	0.25
JP3672000001	NISSAN SHATAI	8,293.000	6,692,451	JPY	0.00
JP3587800008	NISSAN TYO HLDG	8,205.000	2,043,045	JPY	0.00
JP3678200001	NISSEI ASB MACHINE	1,944.000	7,202,520	JPY	0.00
JP3679000004	NISSEI PLASTIC INDUSTRIAL	4,286.000	4,658,882	JPY	0.00
JP3713200008	NISSHA CO LTD	11,645.000	21,624,765	JPY	0.01
JP3677900007	NISSHIN FUDOSAN REIT	8,257.000	4,202,813	JPY	0.00
JP3677200002	NISSHIN OIL OILLIO GROUP LTD	7,139.000	21,559,780	JPY	0.01
JP3676800000	NISSHIN SEIFUN GROUP INC	64,376.000	115,812,424	JPY	0.08
JP3678000005	NISSHINBO HOLDINGS	34,740.000	30,501,720	JPY	0.02
JP3677600003	NISSIN ELECTRIC	13,353.000	18,774,318	JPY	0.01
JP3675600005	NISSIN FOOD PRODUCTS CO LTD	22,381.000	194,938,510	JPY	0.13
JP3674400001	NISSIN SHATAI CORP	4,323.000	6,990,291	JPY	0.00
JP3676600004	NISSIN SUGAR CO LTD	2,726.000	4,636,926	JPY	0.00
JP3679860001	NISSO CORP	4,198.000	3,014,164	JPY	0.00
JP3678100003	NISSUI PHARMACEUTICAL CO LTD	2,122.000	2,062,584	JPY	0.00
JP3756100008	NITORI	22,167.000	462,292,785	JPY	0.30
JP3679850002	NITTA	5,834.000	15,203,404	JPY	0.01
JP3679870000	NITTA GELATIN	3,568.000	2,215,728	JPY	0.00
JP3680800004	NITTETSU MINING	1,720.000	11,266,000	JPY	0.01

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JP3684400009	NITTO BOSEKI CO LTD	8,424.000	30,705,480	JPY	0.02
JP3684000007	NITTO DENKO	34,342.000	304,956,960	JPY	0.20
JP3683200004	NITTO FUJI FLOUR MILLING CO	806.000	2,675,920	JPY	0.00
JP3682400001	NITTO KOGYO	8,355.000	14,119,950	JPY	0.01
JP3682300003	NITTO KOHKI	2,693.000	5,076,305	JPY	0.00
JP3682800002	NITTO SEIKO	7,048.000	4,616,440	JPY	0.00
JP3683600005	NITTO SEIMO CO LTD	626.000	918,968	JPY	0.00
JP3684800000	NITTOC CONSTRUCTION	4,376.000	3,063,200	JPY	0.00
JP3760450001	NOEVIR HOLDINGS CO LTD	4,775.000	26,549,000	JPY	0.02
JP3753400005	NOF CORP	20,983.000	119,812,930	JPY	0.08
JP3759800000	NOHMI BOSAI	7,508.000	15,624,148	JPY	0.01
JP3761600000	NOJIMA CO LTD	9,982.000	24,885,126	JPY	0.02
JP3164800009	NOK CORP	27,512.000	36,150,768	JPY	0.02
JP3762400004	NOMURA CO LTD	23,290.000	26,084,800	JPY	0.02
JP3762600009	NOMURA HLDGS INC	855,133.000	470,323,150	JPY	0.30
JP3762950008	NOMURA MICRO SCIENCE CO LTD	1,200.000	5,850,000	JPY	0.00
JP3762900003	NOMURA REAL ESTATE HOLDINGS REIT	32,123.000	88,948,587	JPY	0.06
JP3762800005	NOMURA RESEARCH	107,691.000	488,917,140	JPY	0.32
JP3762500001	NOMURA SYSTEM CORPORATION CO LTD	2,854.000	839,076	JPY	0.00
JP3763000001	NORITAKE	3,111.000	15,446,115	JPY	0.01
JP3759500006	NORITSU KOKI CO LTD	5,147.000	12,157,214	JPY	0.01
JP3759400009	NORITZ	10,732.000	19,575,168	JPY	0.01
JP3843400007	NORTH PACIFIC BANK	84,378.000	19,913,208	JPY	0.01
JP3381000003	NP STI & S'TOMO	251,484.000	502,716,516	JPY	0.33
JP3379900008	NS SOLUTIONS	8,026.000	30,659,320	JPY	0.02
JP3675320000	NS TOOL CO LTD	4,418.000	6,733,032	JPY	0.00
JP3712600000	NSD CO LTD	17,910.000	38,775,150	JPY	0.03
JP3720800006	NSK LTD	116,622.000	89,215,830	JPY	0.06
JP3165600002	NTN CORP	131,387.000	32,321,202	JPY	0.02
JP3165700000	NTT DATA	148,307.000	338,584,881	JPY	0.22

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JP3174220008	OAT AGRIO CO LTD	1,150.000	2,439,150	JPY	0.00
JP3197650009	OBARA	2,565.000	9,349,425	JPY	0.01
JP3190000004	OBAYASHI	178,124.000	170,642,792	JPY	0.11
JP3173400007	OBIC	17,601.000	369,444,990	JPY	0.24
JP3173500004	OBIC BUSINESS	5,340.000	29,957,400	JPY	0.02
JP3196630002	OCHI HOLDINGS CO LTD	1,577.000	1,994,905	JPY	0.00
JP3196000008	ODAKYU ELECTRIC RAILWAY	90,932.000	223,965,516	JPY	0.15
JP3172440004	ODK SOLUTIONS	1,200.000	834,000	JPY	0.00
JP3307400006	OENON HOLDINGS	16,232.000	6,119,464	JPY	0.00
JP3176000002	OGAKI KYORITSU BANK	11,086.000	20,974,712	JPY	0.01
JP3197630001	OHARA	2,284.000	3,163,340	JPY	0.00
JP3173100003	OHASHI TECHNICA INC	2,866.000	4,184,360	JPY	0.00
JP3189600004	OHBA CO LTD	3,850.000	3,126,200	JPY	0.00
JP3174300008	OHSHO FOOD SERVICE	3,696.000	22,065,120	JPY	0.01
JP3174150007	OIE SANGYO SHS	1,647.000	1,763,937	JPY	0.00
JP3174200000	OILES	7,852.000	13,262,028	JPY	0.01
JP3174190003	OISIX INC	7,400.000	35,224,000	JPY	0.02
JP3175200009	OITA BANK	3,245.000	5,883,185	JPY	0.00
JP3174410005	OJI HOLDINGS	250,405.000	141,228,420	JPY	0.09
JP3192000002	OKABE CO LTD	11,377.000	7,770,491	JPY	0.01
JP3191400005	OKADA AIYON CORP	1,769.000	2,303,238	JPY	0.00
JP3192800005	OKAMOTO INDUSTRIES	3,400.000	13,566,000	JPY	0.01
JP3192400004	OKAMURA CORP	19,487.000	29,191,526	JPY	0.02
JP3190800007	OKASAN HOLDINGS	47,751.000	18,575,139	JPY	0.01
JP3193600008	OKAYA ELECTRIC CO	4,034.000	1,391,730	JPY	0.00
JP3194000000	OKI ELECTRIC INDUSTRY	23,047.000	21,548,945	JPY	0.01
JP3194700005	OKINAWA ELECTRIC POWER	11,030.000	15,419,940	JPY	0.01
JP3194750000	OKINAWA FINANCIAL GROUP INC	5,092.000	12,735,092	JPY	0.01
JP3180800009	OKK	2,137.000	726,580	JPY	0.00
JP3172100004	OKUMA CORP.	6,551.000	35,506,420	JPY	0.02

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JP3194800003	OKUMURA CORP	9,787.000	28,773,780	JPY	0.02
JP3178400002	OKURA INDUSTRIAL	2,857.000	6,005,414	JPY	0.00
JP3172150009	OKUWA	8,763.000	9,569,196	JPY	0.01
JP3226700007	OLBA HEALTHCARE HOLDINGS INC	900.000	1,457,100	JPY	0.00
JP3201400003	OLYMPIC CORP	2,906.000	2,083,602	JPY	0.00
JP3201200007	OLYMPUS CORP	297,762.000	732,643,401	JPY	0.47
JP3197800000	OMRON CORP	47,247.000	513,574,890	JPY	0.33
JP3203200005	ONLY CORP	922.000	700,720	JPY	0.00
JP3197600004	ONO PHARMACEUTICAL	130,438.000	311,159,849	JPY	0.20
JP3196800001	ONO SOKKI	2,403.000	1,251,963	JPY	0.00
JP3196700003	ONOKEN	4,977.000	8,361,360	JPY	0.01
JP3203500008	ONWARD HOLDINGS CO LTD	33,421.000	11,262,877	JPY	0.01
JP3190430003	OOMITSU CO LTD	2,108.000	1,496,680	JPY	0.00
JP3173560008	OPEN DOOR INC	3,282.000	8,260,794	JPY	0.01
JP3173540000	OPEN HOUSE REIT	17,816.000	128,631,520	JPY	0.08
JP3197700002	OPTEX	9,266.000	13,398,636	JPY	0.01
JP3197690005	OPTIM CORPORATION SHS	3,928.000	7,011,480	JPY	0.00
JP3197760006	OPTORUN CO LTD	6,990.000	16,083,990	JPY	0.01
JP3689500001	ORACLE CORP JAPAN	11,292.000	121,389,000	JPY	0.08
JP3549040008	ORCHESTRA HOLDINGS INC	1,038.000	4,733,280	JPY	0.00
JP3201600008	ORGANO CORP	1,789.000	12,916,580	JPY	0.01
JP3199000005	ORIENT CORP	151,553.000	23,642,268	JPY	0.02
JP3198900007	ORIENTAL LAND	64,112.000	1,150,169,280	JPY	0.75
JP3197950003	ORIENTAL SHIRAISHI CORP	25,931.000	6,975,439	JPY	0.00
JP3200400004	ORIGIN ELECTRIC	1,495.000	1,921,075	JPY	0.00
JP3200450009	ORIX CORP	340,005.000	766,711,275	JPY	0.50
JP3201900002	ORO CO LTD	1,724.000	6,482,240	JPY	0.00
JP3180400008	OSAKA GAS CO LTD	102,858.000	188,847,288	JPY	0.12
JP3187000009	OSAKA ORGANIC CHEMICAL	4,699.000	16,000,095	JPY	0.01
JP3485900009	OSAKA SODA CO.LTD	5,661.000	16,348,968	JPY	0.01

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JP3184600009	OSAKA STEEL	3,028.000	3,524,592	JPY	0.00
JP3407200009	OSAKA TITANIUM	5,815.000	4,547,330	JPY	0.00
JP3187600006	OSAKI ELECTRIC	11,291.000	6,334,251	JPY	0.00
JP3170800001	OSG CORP	25,942.000	49,134,148	JPY	0.03
JP3188200004	OTSUKA	30,145.000	168,812,000	JPY	0.11
JP3188220002	OTSUKA HOLDINGS CO LTD	118,001.000	530,296,494	JPY	0.34
JP3180000006	OUG HOLDINGS INC	859.000	2,394,033	JPY	0.00
JP3105270007	OUTSCORING	31,072.000	67,612,672	JPY	0.04
JP3170100006	OUZUMI CORP	2,417.000	908,792	JPY	0.00
JP3173200001	OVAL CORP	5,091.000	1,308,387	JPY	0.00
JP3174600001	OYO CORP	6,080.000	10,597,440	JPY	0.01
JP3196650000	OZU CORP	1,194.000	2,292,480	JPY	0.00
JP3801640008	P BAN COM CORP	800.000	540,000	JPY	0.00
JP3448400006	PACIFIC INDUSTRIAL	11,874.000	13,738,218	JPY	0.01
JP3448000004	PACIFIC METALS CO LTD	3,796.000	7,819,760	JPY	0.01
JP3345900009	PACK CORP	4,198.000	12,698,950	JPY	0.01
JP3781650001	PAL GROUP HOLDINGS CO LTD	4,858.000	7,991,410	JPY	0.01
JP3782200004	PALTAC SHS	8,916.000	44,936,640	JPY	0.03
JP3639650005	PAN PACIFIC INTERNATIONAL HOL RRG SHS	111,812.000	266,783,432	JPY	0.17
JP3866800000	PANASONIC CORP	605,542.000	843,217,235	JPY	0.55
JP3781700004	PARACA	1,403.000	2,258,830	JPY	0.00
JP3781620004	PARAMOUNT B HLD	10,918.000	23,178,914	JPY	0.02
JP3882600004	PARIS MIKI HLDGS	6,934.000	1,802,840	JPY	0.00
JP3780100008	PARK24	30,051.000	52,318,791	JPY	0.03
JP3781400001	PASCO CORP	1,014.000	1,536,210	JPY	0.00
JP3781490002	PASONA GROUP	5,839.000	18,538,825	JPY	0.01
JP3801520002	PC DEPOT CORP	6,524.000	2,987,992	JPY	0.00
JP3801500004	PCA CORP	2,382.000	4,111,332	JPY	0.00
JP3801470000	PCI HOLDINGS INC.	2,494.000	2,631,170	JPY	0.00
JP3836300008	PEGASUS SEWING	5,713.000	2,616,554	JPY	0.00

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JP3309000002	PENTA-OCEAN CONSTRUCTION CO LT	75,623.000	59,212,809	JPY	0.04
JP3792010005	PEOPLE DREAMS TECHNOLOGIES GROUP CO LTD	2,139.000	4,186,023	JPY	0.00
JP3836400006	PEPPER FOOD SERVICE CO LTD	7,629.000	2,921,907	JPY	0.00
JP3836750004	PEPTIDREAM	29,755.000	81,915,515	JPY	0.05
JP3547670004	PERSOL HOLDINGS CO LTD	54,206.000	165,328,300	JPY	0.11
JP3802310007	PHARMA FOODS INTERNATIONAL CO LTD	5,400.000	13,899,600	JPY	0.01
JP3802320006	PHARMARISE HOLDING CORP	1,369.000	1,095,200	JPY	0.00
JP3802930002	PHIL COMPANY INC	1,000.000	2,600,000	JPY	0.00
JP3802360002	PHYZ HOLDINGS INC	928.000	650,528	JPY	0.00
JP3801570007	PIA CORP	1,508.000	5,964,140	JPY	0.00
JP3801650007	PIALA INC	900.000	628,200	JPY	0.00
JP3801800008	PICKLES CORP	2,736.000	4,905,648	JPY	0.00
JP3801590005	PIETRO CO LTD	725.000	1,283,250	JPY	0.00
JP3801600002	PIGEON	34,303.000	90,457,011	JPY	0.06
JP3780610006	PILOT	9,540.000	39,781,800	JPY	0.03
JP3780400002	PIOLAX	8,257.000	13,508,452	JPY	0.01
JP3780550004	PIPEDO HD INC	1,137.000	3,621,345	JPY	0.00
JP3895000002	PLANT CO LTD	1,388.000	1,010,464	JPY	0.00
JP3833700002	PLENUS	6,294.000	12,191,478	JPY	0.01
JP3855900001	POLA ORBIS HOLDINGS INC	24,193.000	58,788,990	JPY	0.04
JP3855950006	POLETOWIN PIT	7,396.000	7,580,900	JPY	0.00
JP3856600006	POPLAR CO LTD	1,416.000	300,192	JPY	0.00
JP3856500008	POPPINS HOLDINGS INC	1,300.000	4,127,500	JPY	0.00
JP3801050000	PR TIMES INC	1,224.000	4,467,600	JPY	0.00
JP3833710001	PREMIUM GROUP CO LTD	2,621.000	8,138,205	JPY	0.01
JP3833600004	PRESS KOGYO	28,091.000	9,298,121	JPY	0.01
JP3833300001	PRESSANCE	9,241.000	17,391,562	JPY	0.01
JP3833620002	PRESTIGE INTERNATIONAL INC	20,358.000	15,838,524	JPY	0.01
JP3833200003	PRIMA MEAT PACKERS	8,003.000	21,384,016	JPY	0.01
JP3833730009	PRO SHIP INC	1,661.000	2,710,752	JPY	0.00

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JP311900002	PRONEXUS INC	4,544.000	4,816,640	JPY	0.00
JP3833810009	PROPERTY AGENT INC REIT	931.000	2,563,974	JPY	0.00
JP3833830007	PRORED PARTNERS CO LTD	1,200.000	1,575,600	JPY	0.00
JP3833740008	PROTO CORP	6,651.000	9,357,957	JPY	0.01
JP3801400007	P.S. MITSUBISHI CONSTRUCTION CO LTD	5,819.000	3,852,178	JPY	0.00
JP3782950004	PUNCH INDUSTRY CO LTD	4,696.000	2,728,376	JPY	0.00
JP3244750000	QB NET HOLDINGS CO LTD	2,515.000	4,803,650	JPY	0.00
JP3266160005	QOL	7,511.000	12,663,546	JPY	0.01
JP3266000003	QUICK CO LTD	3,377.000	4,845,995	JPY	0.00
JP3968840003	R AND D COMPUTER CO LTD	1,233.000	1,004,895	JPY	0.00
JP3967050000	RACCOON HOLDINGS INC	3,914.000	6,223,260	JPY	0.00
JP3965800000	RAITO KOGYO	10,204.000	20,622,284	JPY	0.01
JP3967180005	RAKSUL INC	6,100.000	38,247,000	JPY	0.02
JP3967170006	RAKUS CO LTD	16,800.000	60,396,000	JPY	0.04
JP3967200001	RAKUTEN GROUP INC	278,283.000	347,853,750	JPY	0.23
JP3979210006	RAREJOB INC	1,000.000	1,243,000	JPY	0.00
JP3967450002	RASA CORP SHS	2,980.000	2,816,100	JPY	0.00
JP3967400007	RASA INDUSTRIES LTD	1,809.000	3,366,549	JPY	0.00
JP3970300004	RECRUIT HOLDING CO LTD	418,851.000	3,171,539,772	JPY	2.06
JP3922200005	RELIA INC	8,242.000	9,610,172	JPY	0.01
JP3755200007	RELO GROUP INC	29,672.000	69,936,904	JPY	0.05
JP3978800005	RENAISSANCE INC	3,435.000	4,190,700	JPY	0.00
JP3130600004	RENASAS EASTON	6,089.000	2,520,846	JPY	0.00
JP3164720009	RENASAS ELECTRONICS CORP	306,744.000	430,055,088	JPY	0.28
JP3981400009	RENGO	57,318.000	49,465,434	JPY	0.03
JP3981200003	RENOVA REGISTERED SHS	9,690.000	48,450,000	JPY	0.03
JP3884600002	RESOL HLDGS SHS	573.000	2,366,490	JPY	0.00
JP3500610005	RESONA HOLDINGS	646,369.000	276,645,932	JPY	0.18
JP3974450003	RESORTTRUST	24,848.000	50,068,720	JPY	0.03
JP3873200004	RETAIL PARTNERS CO LTD	6,800.000	8,092,000	JPY	0.01

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JP3979400003	RHEON AUTOMATIC MACHINERY CO LTD	5,459.000	7,380,568	JPY	0.00
JP3974200002	RHYTHM CO LTD	1,771.000	2,470,545	JPY	0.00
JP3973400009	RICOH COMPANY LTD	144,482.000	159,797,092	JPY	0.10
JP3974100004	RICOH LEASING	4,389.000	15,822,345	JPY	0.01
JP3966000006	RIDE ON EXPRESS CO LTD	2,090.000	2,969,890	JPY	0.00
JP3965600004	RIGHT ON	4,168.000	2,971,784	JPY	0.00
JP3970600007	RIKEN	2,658.000	7,134,072	JPY	0.00
JP3971000009	RIKEN KEIKI	4,972.000	15,686,660	JPY	0.01
JP3973000007	RIKEN TECHNOS CORP	13,549.000	7,411,303	JPY	0.00
JP3972600005	RIKEN VITAMIN CO LIMITED	5,338.000	9,966,046	JPY	0.01
JP3977000003	RINGER HUT	6,910.000	15,264,190	JPY	0.01
JP3977400005	RINNAI	10,944.000	127,607,040	JPY	0.08
JP3969700008	RION CO LTD	2,432.000	6,019,200	JPY	0.00
JP3974400008	RISO KAGAKU CORP	4,181.000	10,026,038	JPY	0.01
JP3974300000	RISO KYOIKU CO LTD	27,507.000	13,093,332	JPY	0.01
JP3974500005	RIX CORP	1,223.000	1,818,601	JPY	0.00
JP3153950005	ROBOT HOME INC	12,833.000	3,606,073	JPY	0.00
JP3984200000	ROCK FIELD	6,176.000	10,375,680	JPY	0.01
JP3982800009	ROHM	23,628.000	245,258,640	JPY	0.16
JP3982400008	ROHTO PHARMACEUTIC	27,047.000	93,988,325	JPY	0.06
JP3984800007	ROKKO BUTTER CO LTD	4,181.000	6,965,546	JPY	0.00
JP3983400007	ROLAND CORP	3,900.000	18,174,000	JPY	0.01
JP3983450002	ROLAND DG	3,341.000	9,976,226	JPY	0.01
JP3982200002	RORZE CORP	2,522.000	27,439,360	JPY	0.02
JP3966800009	ROUND ONE	18,480.000	25,262,160	JPY	0.02
JP3983600002	ROYAL HOLDINGS CO	9,603.000	19,849,401	JPY	0.01
JP3100550007	RPA HOLDINGS INC	6,532.000	2,847,952	JPY	0.00
JP3100350002	RS TECHNOLOGIES CO LTD	1,839.000	11,346,630	JPY	0.01
JP3975800008	RYOBI	6,923.000	8,252,216	JPY	0.01
JP3976200000	RYODEN CORP SHS	4,009.000	7,208,182	JPY	0.00

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JP3976300008	RYOHIN KEIKAKU	64,390.000	144,104,820	JPY	0.09
JP3975400007	RYOSAN	6,206.000	14,534,452	JPY	0.01
JP3976000004	RYOSHOKU	6,185.000	18,091,125	JPY	0.01
JP3976600001	RYOYO ELECTRO	4,219.000	9,999,030	JPY	0.01
JP3399300007	S FOODS INC	5,084.000	16,726,360	JPY	0.01
JP3164000006	S LINE CO LTD	1,471.000	1,388,624	JPY	0.00
JP3163900008	S POOL INC	15,370.000	19,550,640	JPY	0.01
JP3359200007	S SCIENCE COMPANY LTD	27,168.000	815,040	JPY	0.00
JP3162800001	S T CORP	3,647.000	5,893,552	JPY	0.00
JP3584700003	SAC'S BAR HOLDINGS INC	4,712.000	2,596,312	JPY	0.00
JP3316200009	SAGAMI CHAIN	8,277.000	8,459,094	JPY	0.01
JP3316400005	SAGAMI RAILWAY CO LTD	19,448.000	42,746,704	JPY	0.03
JP3311600005	SAIBU GAS HOLDINGS CO LTD	6,422.000	14,924,728	JPY	0.01
JP3337070001	SAINT MARC HOLDINGS	4,400.000	6,732,000	JPY	0.00
JP3424980005	SAINT-CARE HOLDING CORP	3,935.000	3,561,175	JPY	0.00
JP3310500008	SAIZERIYA	8,270.000	25,388,900	JPY	0.02
JP3312800000	SAKAI CHEMICAL	3,902.000	8,268,338	JPY	0.01
JP3313200002	SAKAI HEAVY INDUSTRIES LTS SHS	1,030.000	2,585,300	JPY	0.00
JP3314200001	SAKAI MOVING SERVICE CO LTD	2,605.000	12,204,425	JPY	0.01
JP3312600004	SAKAI OVEX CO.LTD	1,525.000	5,795,000	JPY	0.00
JP3314800008	SAKATA	11,017.000	12,096,666	JPY	0.01
JP3315000004	SAKATA SEED	9,238.000	31,686,340	JPY	0.02
JP3317300006	SAKURA INTERNET INC	5,956.000	3,496,172	JPY	0.00
JP3310350008	SALA	11,350.000	7,048,350	JPY	0.00
JP3322950001	SAMCO INC	1,418.000	4,015,776	JPY	0.00
JP3322970009	SAMTY	7,929.000	20,036,583	JPY	0.01
JP3286300003	SAN HOLDINGS INC	2,396.000	3,572,436	JPY	0.00
JP3324000003	SAN IN GODO BANK	35,326.000	19,676,582	JPY	0.01
JP3333500001	SAN JU SAN FINANCIAL GROUP	4,815.000	6,712,110	JPY	0.00
JP3324500002	SAN-A CO LTD	4,216.000	17,264,520	JPY	0.01

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JP3323600001	SAN-AI OIL CO LTD	13,721.000	20,279,638	JPY	0.01
JP3336400001	SANDEN HOLDINGS CORP	7,943.000	2,224,040	JPY	0.00
JP3324700008	SANEI ARCHITECTURE	2,285.000	4,060,445	JPY	0.00
JP3330000005	SANGETSU CORP	15,078.000	23,597,070	JPY	0.02
JP3322600002	SANIX	8,634.000	2,909,658	JPY	0.00
JP3329600005	SANKEN ELECTRIC	6,661.000	39,766,170	JPY	0.03
JP3325600009	SANKI ENGINEERING	12,579.000	18,038,286	JPY	0.01
JP3325700007	SANKI SERVICE CORP	1,003.000	1,065,186	JPY	0.00
JP3330900006	SANKO GOSEI LTD	5,920.000	2,427,200	JPY	0.00
JP3330800008	SANKO METAL INDUSTRIAL CO	748.000	1,879,724	JPY	0.00
JP3326410002	SANKYO CO LTD	13,538.000	37,351,342	JPY	0.02
JP3328000009	SANKYO SEIKO CO LTD	8,467.000	4,893,926	JPY	0.00
JP3326800004	SANKYO TATEYAMA INC	7,281.000	5,402,502	JPY	0.00
JP3326000001	SANKYU INC	13,749.000	70,532,370	JPY	0.05
JP3325200008	SANOI INDUSTRIAL	7,806.000	7,852,836	JPY	0.01
JP3322810007	SANOYAS HLD	6,974.000	948,464	JPY	0.00
JP3343200006	SANRIO	15,713.000	39,989,585	JPY	0.03
JP3343400002	SANRITSU CORP	1,337.000	1,139,124	JPY	0.00
JP3332540008	SANSAN INC	4,900.000	64,435,000	JPY	0.04
JP3335000000	SANSEI LANDIC CO LTD REIT	1,595.000	1,327,040	JPY	0.00
JP3333200008	SANSIN ELECTRONICS CO LTD	2,950.000	4,814,400	JPY	0.00
JP3336000009	SANTEN PHARMACEUTICAL	98,824.000	158,217,224	JPY	0.10
JP3344400001	SANWA HOLDINGS CORP	52,959.000	70,117,716	JPY	0.05
JP3337600005	SANYO CHEMICAL IND	3,335.000	18,776,050	JPY	0.01
JP3340800006	SANYO DENKI CO LTD	2,771.000	18,066,920	JPY	0.01
JP3341600009	SANYO ELECTRIC RAILWAY CO	3,824.000	7,655,648	JPY	0.00
JP3337550002	SANYO HOMES CORPORATION	883.000	638,409	JPY	0.00
JP3338000007	SANYO INDUDYTIRD LTD	725.000	1,350,675	JPY	0.00
JP3339400008	SANYO SHOKAI	2,916.000	2,630,232	JPY	0.00
JP3342000001	SANYO SPL STEEL	6,684.000	12,519,132	JPY	0.01

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JP3342500000	SANYO TRADING CO LTD	5,576.000	6,083,416	JPY	0.00
JP3320800000	SAPPORO HOLDINGS	19,430.000	47,992,100	JPY	0.03
JP3319600007	SATA CONSTRUCTION CO LTD	4,095.000	1,986,075	JPY	0.00
JP3321400008	SATO CORP	7,392.000	19,352,256	JPY	0.01
JP3322350004	SATO RESTAURANT SYSTEMS CO LTD	7,411.000	5,780,580	JPY	0.00
JP3322000005	SATO SHOJI	4,563.000	5,443,659	JPY	0.00
JP3322300009	SATORI ELECTRIC CO LTD	3,504.000	3,528,528	JPY	0.00
JP3319750000	SATUDORA HOLDING CO LTD	814.000	1,836,384	JPY	0.00
JP3323200000	SAWAFUJI ELECTRIC CO LTD	568.000	1,138,840	JPY	0.00
JP3323040000	SAWAI GROUP HOLDINGS RG	12,446.000	62,478,920	JPY	0.04
JP3471200000	SAXA HOLDINGS INC	1,293.000	1,858,041	JPY	0.00
JP3436150001	SB TECHNOLOGY CORP	2,017.000	6,303,125	JPY	0.00
JP3436120004	SBI HOLDINGS	69,052.000	203,150,984	JPY	0.13
JP3163500006	SBS HOLDINGS INC	4,171.000	16,829,985	JPY	0.01
JP3548520000	SCALA INC	4,986.000	3,445,326	JPY	0.00
JP3311350007	SCINEX CORP	888.000	594,960	JPY	0.00
JP3494600004	SCREEN HOLDINGS CO LTD	9,888.000	104,516,160	JPY	0.07
JP3913600007	SCROLL CORPORATION	7,965.000	6,873,795	JPY	0.00
JP3400400002	SCSK	38,709.000	89,030,700	JPY	0.06
JP3421800008	SECOM CO LTD	53,449.000	413,641,811	JPY	0.27
JP3347000006	SEED CO LTD	2,246.000	1,385,782	JPY	0.00
JP3419050004	SEGA SAMMY HOLDINGS	51,624.000	83,321,136	JPY	0.05
JP3421350004	SEGUE GROUP CO LTD 20/03/17	1,386.000	1,025,640	JPY	0.00
JP3417200007	SEIBU HOLDINGS INC.	68,464.000	85,032,288	JPY	0.06
JP3414200000	SEIKA CORP	2,980.000	4,878,260	JPY	0.00
JP3414000004	SEIKAGAKU CORP	10,025.000	10,065,100	JPY	0.01
JP3414600001	SEIKITOKYU KOGYO CO LTD	8,516.000	6,940,540	JPY	0.00
JP3414700009	SEIKO CORP	8,026.000	19,270,426	JPY	0.01
JP3414900005	SEIKO ELECTRIC CO LTD	1,798.000	2,254,692	JPY	0.00
JP3414750004	SEIKO EPSON CORP	70,480.000	142,792,480	JPY	0.09

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JP3746900004	SEIKO PMC CORP	3,265.000	2,540,170	JPY	0.00
JP3415400005	SEINO HOLDINGS	40,303.000	55,497,231	JPY	0.04
JP3413800008	SEIREN CO LTD	13,710.000	31,450,740	JPY	0.02
JP3418400002	SEIWA ELECTRIC MFG CO LTD	2,553.000	1,327,560	JPY	0.00
JP3419400001	SEKISUI CHEMICAL CO LTD	116,403.000	217,091,595	JPY	0.14
JP3420600003	SEKISUI HOUSE LTD	193,142.000	456,104,833	JPY	0.30
JP3420200002	SEKISUI JUSHI	8,431.000	17,848,427	JPY	0.01
JP3419800002	SEKISUI KASEI CO LTD	7,463.000	4,238,984	JPY	0.00
JP3426050005	SEMBA CORP	1,047.000	830,271	JPY	0.00
JP3423800006	SENKO GROUP HOLDINGS CO LTD	29,655.000	29,951,550	JPY	0.02
JP3424400004	SENSHU ELECTRIC	1,568.000	7,471,520	JPY	0.00
JP3132600002	SENSHU IKEDA HOLDINGS INC	64,368.000	10,298,880	JPY	0.01
JP3424600009	SENSHUKAI	10,127.000	3,990,038	JPY	0.00
JP3423510001	SERAKU CO LTD	1,754.000	3,697,432	JPY	0.00
JP3310250000	SERVERWORKS CO LTD	500.000	2,147,500	JPY	0.00
JP3422950000	SEVEN & I HOLDINGS CO LTD	218,780.000	1,046,205,960	JPY	0.68
JP3105220002	SEVEN BANK LTD	187,096.000	45,090,136	JPY	0.03
JP3352000008	SEVENTY-SEVEN BK	17,601.000	20,452,362	JPY	0.01
JP3162250009	SFP HOLDINGS CO LTD	2,718.000	4,014,486	JPY	0.00
JP3162770006	SG HOLDINGS CO LTD	101,606.000	289,577,100	JPY	0.19
JP3359600008	SHARP CORPORATION	75,520.000	101,272,320	JPY	0.07
JP3592600005	SHIBAURA MACHINE CO LTD	5,773.000	15,321,542	JPY	0.01
JP3355000005	SHIBAURA MECHATRON	980.000	7,163,800	JPY	0.00
JP3355600002	SHIBUSAWA WAREHOUSE	2,973.000	6,576,276	JPY	0.00
JP3356000004	SHIBUYA CORP	4,931.000	14,793,000	JPY	0.01
JP3355400007	SHIFT INC	2,800.000	73,220,000	JPY	0.05
JP3347600003	SHIGA BANK	11,233.000	20,657,487	JPY	0.01
JP3348400007	SHIKIBO LTD	3,138.000	2,912,064	JPY	0.00
JP3350000000	SHIKOKU BANK	7,930.000	5,947,500	JPY	0.00
JP3349600001	SHIKOKU CHEMICALS	7,204.000	10,071,192	JPY	0.01

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JP3350800003	SHIKOKU ELECTRIC POWER CO INC	47,168.000	34,998,656	JPY	0.02
JP3356500003	SHIMA SEIKI MFG LTD	8,237.000	17,981,371	JPY	0.01
JP3357200009	SHIMADZU CORP	73,031.000	337,038,065	JPY	0.22
JP3358200008	SHIMAMURA	6,535.000	62,866,700	JPY	0.04
JP3357800006	SHIMANE BANK LTD	1,948.000	1,139,580	JPY	0.00
JP3358000002	SHIMANO	22,885.000	722,708,300	JPY	0.47
JP3358400004	SHIMIZU BANK	2,347.000	3,614,380	JPY	0.00
JP3358800005	SHIMIZU CORP	166,841.000	138,978,553	JPY	0.09
JP3359500000	SHIMOJIMA CO LTD	3,430.000	3,875,900	JPY	0.00
JP3380250005	SHIN NIPPON AIR TEC	4,700.000	11,477,400	JPY	0.01
JP3379950003	SHIN NIPPON BIOMEDICAL LABO	6,644.000	9,547,428	JPY	0.01
JP3353200003	SHINAGAWA REFRACTORIES CO LTD	1,356.000	5,268,060	JPY	0.00
JP3377800002	SHINDENGEN ELECTRIC	2,152.000	8,694,080	JPY	0.01
JP3371200001	SHIN-ETSU CHEMICAL CO LTD	95,595.000	1,936,276,725	JPY	1.25
JP3371600002	SHIN-ETSU POLYMER	8,725.000	8,960,575	JPY	0.01
JP3371900006	SHINGAKUKAI CO LTD	2,106.000	852,930	JPY	0.00
JP3372400006	SHIN-KEISEI ELECT	1,419.000	2,924,559	JPY	0.00
JP3375800004	SHINKO ELECTRIC INDUSTRIES CO	19,057.000	86,899,920	JPY	0.06
JP3331600001	SHINKO PLANTECH	9,527.000	11,718,210	JPY	0.01
JP3374200008	SHINKO SHOJI	7,536.000	6,872,832	JPY	0.00
JP3384600007	SHINMAYWA INDUSTRIES LTD	16,058.000	14,933,940	JPY	0.01
JP3380300008	SHINNIHON CORP	7,571.000	6,306,643	JPY	0.00
JP3381200009	SHINNIHONSEIYAKU CO LTD	1,500.000	2,529,000	JPY	0.00
JP3729000004	SHINSEI BANK	45,707.000	86,157,695	JPY	0.06
JP3374000002	SHINSHO CORP	1,216.000	4,225,600	JPY	0.00
JP3378600005	SHINTO PAINT CO LTD	4,356.000	831,996	JPY	0.00
JP3384730002	SHINWA CO LTD	2,981.000	2,170,168	JPY	0.00
JP3385000009	SHINWA KAIUN KAISHA	2,579.000	9,219,925	JPY	0.01
JP3384710004	SHINWA (NEW) CO.LTD	3,316.000	7,344,940	JPY	0.00
JP3370400008	SHINYEI KAISHA	748.000	727,056	JPY	0.00

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JP3347200002	SHIONOGI & CO LTD	71,372.000	528,652,404	JPY	0.34
JP3274150006	SHIP HEALTHCARE	19,682.000	58,790,134	JPY	0.04
JP3351600006	SHISEIDO CO LTD	105,829.000	801,654,675	JPY	0.52
JP3351200005	SHIZUOKA BANK	136,398.000	125,076,966	JPY	0.08
JP3351150002	SHIZUOKA GAS CO. LTD.	14,790.000	17,748,000	JPY	0.01
JP3360150001	SHO-BI CORP	1,611.000	658,899	JPY	0.00
JP3360250009	SHO-BOND HOLDINGS	11,012.000	52,417,120	JPY	0.03
JP3363800008	SHOBUNSHA HOLDINGS INC	2,196.000	1,084,824	JPY	0.00
JP3362800009	SHOCHIKU	3,688.000	45,694,320	JPY	0.03
JP3360900009	SHOEI CO LTD	5,318.000	26,855,900	JPY	0.02
JP3360100006	SHOEI CORPORATION	1,241.000	972,944	JPY	0.00
JP3361200003	SHOEI FOODS CORP	3,621.000	14,194,320	JPY	0.01
JP3363600002	SHOFU INC	2,596.000	6,113,580	JPY	0.00
JP3368000000	SHOWA DENKO KK	39,637.000	113,401,457	JPY	0.07
JP3366400004	SHOWA SANGYO	4,992.000	14,142,336	JPY	0.01
JP3360120004	SHOWCASE INC	1,179.000	700,326	JPY	0.00
JP3359850009	SHUEI YOBIKO CO LTD	1,151.000	477,665	JPY	0.00
JP3348950001	SIGMAXYZ HOLDINGS INC	3,019.000	8,272,060	JPY	0.01
JP3312170008	SIGNPOST CORP	1,332.000	2,305,692	JPY	0.00
JP3346700002	SIIX	8,019.000	10,095,921	JPY	0.01
JP3369800002	SILVER LIFE CO LTD	1,100.000	1,587,300	JPY	0.00
JP3354000006	SINANEN HOLDINGS CO. LTD.	2,039.000	7,116,110	JPY	0.00
JP3376500009	SINCERE CO LTD	589.000	358,112	JPY	0.00
JP3375400003	SINFONIA TECH	7,368.000	9,652,080	JPY	0.01
JP3372800007	SINKO INDUSTRIES LTD	5,237.000	10,788,220	JPY	0.01
JP3378200004	SINTOKOGIO	13,513.000	10,094,211	JPY	0.01
JP3162670008	SK JAPAN	1,311.000	637,146	JPY	0.00
JP3396350005	SKY PERFECT JSAT HOLDINGS	36,678.000	15,661,506	JPY	0.01
JP3396210001	SKYLARK	72,207.000	111,415,401	JPY	0.07
JP3400090001	SMARTVALUE CO LTD	1,485.000	917,730	JPY	0.00

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JP3162600005	SMC CORP	16,585.000	1,126,784,900	JPY	0.73
JP3435770007	SMIN CORPORATION	1,164.000	818,292	JPY	0.00
JP3162400000	SMK CORP	1,444.000	3,363,076	JPY	0.00
JP3162350007	SMS CO LTD	18,409.000	81,367,780	JPY	0.05
JP3399770001	SNOW PEAK INC	3,655.000	21,930,000	JPY	0.01
JP3379600004	SNT CORP	6,795.000	1,576,440	JPY	0.00
JP3431400005	SODA NIKKA	5,315.000	3,396,285	JPY	0.00
JP3434200006	SODICK	12,442.000	10,886,750	JPY	0.01
JP3732000009	SOFTBANK CORP	844,456.000	1,312,706,852	JPY	0.85
JP3436100006	SOFTBANK GROUP CORP	334,353.000	2,060,951,892	JPY	1.34
JP3436040004	SOFTCREATE HD	2,164.000	8,526,160	JPY	0.01
JP3431900004	SOHGO SECURITY SVC	21,613.000	105,039,180	JPY	0.07
JP3663900003	SOJITZ CORP	61,774.000	115,826,250	JPY	0.08
JP3436250009	SOLASTO CORP	13,327.000	18,337,952	JPY	0.01
JP3433050006	SOLDOUT INC	1,307.000	2,006,245	JPY	0.00
JP3436300002	SOLITON SYSTEMS	2,771.000	3,934,820	JPY	0.00
JP3436400000	SOLXYZ CO LTD	4,802.000	2,554,664	JPY	0.00
JP3165000005	SOMPO HOLDINGS SHS	98,699.000	488,362,652	JPY	0.32
JP3435700004	SONEC CORP	772.000	799,792	JPY	0.00
JP3435000009	SONY GROUP CORPORATION	355,750.000	4,674,555,000	JPY	3.03
JP3432400004	SOSHIN ELECTRIC CO LTD	2,777.000	2,177,168	JPY	0.00
JP3434600007	SOTOH CO LTD	2,252.000	1,853,396	JPY	0.00
JP3431200009	SOURCENEXT CORP	26,430.000	5,391,720	JPY	0.00
JP3400050005	SPACE	3,824.000	3,613,680	JPY	0.00
JP3400060004	SPACE VALUE HOLDINGS CO LTD	9,353.000	7,566,577	JPY	0.00
JP3399900004	SPARX GROUP	25,879.000	7,634,305	JPY	0.00
JP3163800000	SPK CORP	2,432.000	3,426,688	JPY	0.00
JP3400020008	SPRIX LTD	1,564.000	1,828,316	JPY	0.00
JP3164630000	SQUARE ENIX	23,733.000	147,856,590	JPY	0.10
JP3161450006	SRA HOLDINGS INC	2,977.000	8,642,231	JPY	0.01

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JP3161320001	SRE HOLDINGS CORP	800.000	6,312,000	JPY	0.00
JP3161560002	SRG TAKAMIYA CO LTD	6,569.000	2,936,343	JPY	0.00
JP3399400005	STANLEY ELECTRIC CO LTD	39,696.000	113,768,736	JPY	0.07
JP3399340003	STAR MICA HOLDINGS	3,015.000	4,540,590	JPY	0.00
JP3399000003	STAR MICRONICS	8,740.000	13,031,340	JPY	0.01
JP3399270002	STARTIA INC	1,054.000	1,450,304	JPY	0.00
JP3399200009	STARTS CORP INC	6,713.000	18,346,629	JPY	0.01
JP3399100001	STARZEN CO LTD	4,112.000	8,812,016	JPY	0.01
JP3399720006	STELLA CHEMIFA	3,074.000	8,788,566	JPY	0.01
JP3399700008	STEP CO LTD	2,031.000	3,600,963	JPY	0.00
JP3399780000	STRIKE COMPANY LIMITED	2,093.000	8,999,900	JPY	0.01
JP3163350006	STRUST CO LTD	641.000	413,445	JPY	0.00
JP3399240005	STUDIO ALICE CO LTD	2,754.000	5,929,362	JPY	0.00
JP3814800003	SUBARU CORP	162,695.000	362,484,460	JPY	0.23
JP3399800006	SUBARU ENTERPRISE CO LTD	365.000	2,989,350	JPY	0.00
JP3397060009	SUGI HOLDINGS Co LTD	11,155.000	91,024,800	JPY	0.06
JP3397050000	SUGIMOTO & CO LTD	2,834.000	6,793,098	JPY	0.00
JP3322930003	SUMCO CORP	86,529.000	187,248,756	JPY	0.12
JP3495000006	SUMI DAI PHARMA	42,070.000	67,606,490	JPY	0.04
JP3400800003	SUMIDA	5,339.000	7,004,768	JPY	0.00
JP3410200004	SUMINOE TEXTILE	1,182.000	2,093,322	JPY	0.00
JP3400750000	SUMISEKI HOLDINGS INC	13,470.000	2,114,790	JPY	0.00
JP3409400003	SUMITOMO BAKELITE	8,761.000	44,768,710	JPY	0.03
JP3401400001	SUMITOMO CHEMICAL	437,830.000	245,184,800	JPY	0.16
JP3404600003	SUMITOMO CORP	352,966.000	570,746,022	JPY	0.37
JP3407800006	SUMITOMO DENTSETSU	4,981.000	10,883,485	JPY	0.01
JP3407400005	SUMITOMO ELECTRIC INDUSTRIES	195,969.000	295,227,299	JPY	0.19
JP3409800004	SUMITOMO FORESTRY	45,591.000	98,932,470	JPY	0.06
JP3405400007	SUMITOMO HEAVY INDUSTRIES LTD	32,537.000	95,333,410	JPY	0.06
JP3402600005	SUMITOMO METAL MINING CO LTD	71,759.000	317,390,057	JPY	0.21

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JP3889200006	SUMITOMO MITSUI CONST	43,065.000	20,800,395	JPY	0.01
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	387,615.000	1,442,315,415	JPY	0.93
JP3892100003	SUMITOMO MITSUI TRUST HLD	105,879.000	397,469,766	JPY	0.26
JP3400900001	SUMITOMO OSAKA CEMENT CO LTD	10,259.000	32,726,210	JPY	0.02
JP3405800008	SUMITOMO PREC PROD	812.000	1,892,772	JPY	0.00
JP3409000001	SUMITOMO REALTY & DEVELOPMENT REIT	117,550.000	483,130,500	JPY	0.31
JP3564200008	SUMITOMO RIKO COMPANY LIMITED	11,013.000	8,149,620	JPY	0.01
JP3404200002	SUMITOMO RUBBER INDUSTRIES	51,054.000	71,526,654	JPY	0.05
JP3405600002	SUMITOMO SEIKA	2,738.000	8,884,810	JPY	0.01
JP3407000003	SUMITOMO WAREHOUSE	18,972.000	34,642,872	JPY	0.02
JP3336950005	SUN FRONTIER FUDOUSAN CO LTD REIT	6,830.000	7,267,120	JPY	0.00
JP3330600002	SUNCALL	4,768.000	2,212,352	JPY	0.00
JP3336600006	SUNDRUG	21,078.000	70,295,130	JPY	0.05
JP3713400004	SUNNEXTA GROUP INC	1,782.000	1,947,726	JPY	0.00
JP3322500004	SUNNY SIDE UP GROUP INC	1,869.000	1,461,558	JPY	0.00
JP3336560002	SUNTORY BEVERAGE AND FOOD LIMITED	38,119.000	168,295,385	JPY	0.11
JP3345400000	SUN-WA TECHNOS CORPORATION	3,704.000	5,693,048	JPY	0.00
JP3411000007	SURUGA BANK LTD	49,071.000	20,511,678	JPY	0.01
JP3398400006	SUZUDEN	1,986.000	3,213,348	JPY	0.00
JP3398000004	SUZUKEN CO LTD	23,728.000	74,980,480	JPY	0.05
JP3397210000	SUZUKI CO LTD	2,563.000	2,306,700	JPY	0.00
JP3397200001	SUZUKI MOTOR CORP	129,921.000	659,349,075	JPY	0.43
JP3368400002	SWCC SHOWA HOLDINGS CO LTD	5,448.000	12,067,320	JPY	0.01
JP3372300008	SYNCHRO FOOD CO LTD	3,305.000	1,288,950	JPY	0.00
JP3351100007	SYSMEX	48,076.000	676,429,320	JPY	0.44
JP3422190003	SYSTEM ENGINEERING CONSULTANTS CO LTD	779.000	1,752,750	JPY	0.00
JP3350940007	SYSTEM INFORMATION CO LTD	4,142.000	3,885,196	JPY	0.00
JP3350930008	SYSTEM INTEGRATOR CORP	1,521.000	950,625	JPY	0.00
JP3351070002	SYSTEM RESEARCH CO LTD	1,634.000	3,284,340	JPY	0.00
JP3350960005	SYSTEM SUPPORT INC	1,600.000	2,200,000	JPY	0.00

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JP3351050004	SYSTEMPRO	19,844.000	41,593,024	JPY	0.03
JP3351000009	SYSTEMSOFT CORP	11,531.000	1,614,340	JPY	0.00
JP3359940008	SYUPPIN CO LTD	3,799.000	4,775,343	JPY	0.00
JP3467200006	TAC	2,958.000	701,046	JPY	0.00
JP3466200007	TACHIKAWA CORP	2,505.000	3,133,755	JPY	0.00
JP3466600008	TACHIKAWA ELETECH CO LTD	4,120.000	6,332,440	JPY	0.00
JP3465400004	TACHI-S	8,672.000	11,915,328	JPY	0.01
JP3465000002	TADANO	27,368.000	33,963,688	JPY	0.02
JP3447200001	TAIHEI DENGYO	3,989.000	10,714,454	JPY	0.01
JP3449020001	TAIHEIYO CEMENT CORP	32,209.000	77,655,899	JPY	0.05
JP3448800007	TAIHEIYO KOUHATSU INC	2,237.000	1,492,079	JPY	0.00
JP3449080005	TAIHO KOGYO	4,606.000	3,684,800	JPY	0.00
JP3441200007	TAIKISHA LTD	8,628.000	27,997,860	JPY	0.02
JP3441600008	TAIKO BANK LTD	1,967.000	2,622,011	JPY	0.00
JP3442200006	TAIKO PHARMACEUTICAL CO.LTD	8,586.000	6,937,488	JPY	0.00
JP3443600006	TAISEI CORP	55,453.000	197,967,210	JPY	0.13
JP3444900009	TAISEI LAMICK	1,714.000	4,694,646	JPY	0.00
JP3442850008	TAISHO PHARM	13,988.000	85,326,800	JPY	0.06
JP3449100001	TAIYO INK MFG	8,130.000	24,715,200	JPY	0.02
JP3452000007	TAIYO YUDEN CO LTD	25,281.000	145,365,750	JPY	0.09
JP3457710006	TAKACHIHO KOHEKI CO LTD	2,195.000	2,671,315	JPY	0.00
JP3457200008	TAKADA KIKO CO LTD	499.000	1,362,270	JPY	0.00
JP3453200002	TAKAKITA CO LTD	2,022.000	1,312,278	JPY	0.00
JP3457900003	TAKAMATSU	4,770.000	9,525,690	JPY	0.01
JP3457750002	TAKANO	1,958.000	1,517,450	JPY	0.00
JP3591600006	TAKAOKA TOKO CO	2,893.000	4,258,496	JPY	0.00
JP3453600003	TAKA-Q CO LTD	4,299.000	558,870	JPY	0.00
JP3459000000	TAKARA AND CO LTD	2,764.000	4,917,156	JPY	0.00
JP3460200003	TAKARA BIO	14,865.000	44,030,130	JPY	0.03
JP3459600007	TAKARA HOLDINGS	42,236.000	65,761,452	JPY	0.04

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JP3460800000	TAKARA LEBEN	23,417.000	7,259,270	JPY	0.00
JP3460000007	TAKARASTANDARD	11,719.000	17,695,690	JPY	0.01
JP3454400007	TAKASAGO INTERNATIONAL CORP	3,504.000	10,375,344	JPY	0.01
JP3455200000	TAKASAGO THERMAL ENGINEERING C	16,057.000	33,398,560	JPY	0.02
JP3455600001	TAKASHIMA & CO	862.000	1,614,526	JPY	0.00
JP3456000003	TAKASHIMAYA CO LTD	40,707.000	42,864,471	JPY	0.03
JP3456500002	TAKASHO	3,645.000	3,014,415	JPY	0.00
JP3539350003	TAKE AND GIVE	2,517.000	3,123,597	JPY	0.00
JP3463100002	TAKEBISHI CORP	2,005.000	3,001,485	JPY	0.00
JP3463000004	TAKEDA PHARMACEUTICAL CO LTD	446,543.000	1,430,277,229	JPY	0.93
JP3463300008	TAKEMOTO YOHKI CO LTD	2,035.000	1,912,900	JPY	0.00
JP3462660006	TAKEUCHI MFG	9,549.000	27,930,825	JPY	0.02
JP3461000006	TAKI CHEMICAL	2,183.000	13,731,070	JPY	0.01
JP3462100003	TAKIHYO	1,847.000	3,289,507	JPY	0.00
JP3461800009	TAKISAWA MACHINE TOOL CO LTD	1,593.000	1,779,381	JPY	0.00
JP3462600002	TAKUMA CO LTD	19,041.000	28,275,885	JPY	0.02
JP3470900006	TAMA HOME	4,710.000	11,044,950	JPY	0.01
JP3471800007	TAMRON	4,453.000	11,902,869	JPY	0.01
JP3471000004	TAMURA CORP	20,406.000	15,977,898	JPY	0.01
JP3468850007	TANABE CONSULTING CO LTD	2,028.000	1,474,356	JPY	0.00
JP3468820000	TANAKA CO LTD	1,719.000	1,139,697	JPY	0.00
JP3472200009	TANSEISHA CO LTD	10,272.000	9,552,960	JPY	0.01
JP3467400002	TATSUTA ELECTRIC WIRE & CABLE	9,935.000	5,086,720	JPY	0.00
JP3472000003	TAYA CO LTD	963.000	510,390	JPY	0.00
JP3539300008	TAYA CORP	4,113.000	5,396,256	JPY	0.00
JP3468000009	TAZMO CO LTD	2,650.000	4,436,100	JPY	0.00
JP3588200000	TBK CO LTD	6,764.000	2,766,476	JPY	0.00
JP3588600001	TBS HOLDINGS INC	36,978.000	66,560,400	JPY	0.04
JP3539220008	T&D HOLDINGS INC	145,504.000	212,726,848	JPY	0.14
JP3539000004	TDC SOFTWARE ENGINEERING	4,841.000	6,322,346	JPY	0.00

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JP3538800008	TDK CORPORATION	82,230.000	339,609,900	JPY	0.22
JP3539050009	TEA LIFE CO LTD	729.000	1,029,348	JPY	0.00
JP3539200000	TEAC CORP	3,572.000	428,640	JPY	0.00
JP3539150007	TEAR CORP	3,176.000	1,549,888	JPY	0.00
JP3545130001	TECHMA TRIX CORP	8,640.000	15,552,000	JPY	0.01
JP3545110003	TECHNO MEDICA CO	1,240.000	1,955,480	JPY	0.00
JP3545240008	TECHNOPRO HOLDING INC	32,473.000	117,714,625	JPY	0.08
JP3545230009	TECNOS JAPAN INCORPORATED	4,351.000	2,636,706	JPY	0.00
JP3544000007	TEIJIN LTD	52,361.000	80,059,969	JPY	0.05
JP3541800003	TEIKOKU ELECTRIC	3,952.000	5,718,544	JPY	0.00
JP3542400001	TEIKOKU PISTON RING	7,634.000	11,038,764	JPY	0.01
JP3540800004	TEIKOKU SEN-I CO LTD	6,272.000	12,857,600	JPY	0.01
JP3541600007	TEIKOKU TSUSHIN KOGYO CO LTD	2,537.000	3,353,914	JPY	0.00
JP3545600003	TEKKEN CORP	3,564.000	6,479,352	JPY	0.00
JP3783300001	TEMAIRAZU INC	700.000	3,878,000	JPY	0.00
JP3545850004	TEMONA INC	1,208.000	887,880	JPY	0.00
JP3547200000	TEN ALLIED CO LTD	5,117.000	1,642,557	JPY	0.00
JP3547800007	TENMA CORP	4,281.000	11,610,072	JPY	0.01
JP3545820007	TENO.HOLDINGS CO LTD	700.000	578,200	JPY	0.00
JP3547690002	TENPO INNOVATION CO. LTD	1,614.000	1,512,318	JPY	0.00
JP3546300009	TERRASKY CO LTD	1,757.000	3,823,232	JPY	0.00
JP3546800008	TERUMO CORP	160,807.000	806,929,526	JPY	0.52
JP3545270005	TESS HOLDINGS CO LTD	3,200.000	7,488,000	JPY	0.00
JP3588100002	TFP CONSULTING	3,161.000	3,663,599	JPY	0.00
JP3893700009	T-GAIA CORP	5,949.000	12,064,572	JPY	0.01
JP3768500005	T.HASEGAWA	9,829.000	27,265,646	JPY	0.02
JP3106000007	THE AOMORI BANK LTD	4,324.000	8,488,012	JPY	0.01
JP3345720001	THE GLOBAL LTD	3,484.000	710,736	JPY	0.00
JP3721400004	THE JAPAN STEEL WORKS	17,078.000	56,955,130	JPY	0.04
JP3604200000	THE TOHOKU BANK LTD	2,674.000	2,682,022	JPY	0.00

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JP3539250005	THK CO LTD	33,059.000	80,763,137	JPY	0.05
JP3440800005	TIGERS POLYMER	2,947.000	1,243,634	JPY	0.00
JP3104890003	TIS INC	55,734.000	172,496,730	JPY	0.11
JP3509000000	TITAN KOGYO KABUSHIK	675.000	1,206,900	JPY	0.00
JP3538570007	T&K TOKA CO LTD	3,892.000	3,148,628	JPY	0.00
JP3539400006	TKC CORP	9,474.000	33,064,260	JPY	0.02
JP3556000002	TOA CORP	4,804.000	11,985,980	JPY	0.01
JP3538600002	TOA CORP	6,727.000	5,482,505	JPY	0.00
JP3558000000	TOA ROAD INC	1,065.000	5,388,900	JPY	0.00
JP3552170007	TOABO CORP	2,048.000	890,880	JPY	0.00
JP3556400004	TOAGOSEI	31,677.000	40,261,467	JPY	0.03
JP3630000002	TOBILA SYSTEMS INC	1,100.000	1,236,400	JPY	0.00
JP3629800008	TOBISHIMA CORP	5,102.000	5,448,936	JPY	0.00
JP3597800006	TOBU RAILWAY	59,195.000	167,581,045	JPY	0.11
JP3538400007	TOC	10,079.000	6,420,323	JPY	0.00
JP3552290003	TOCALO	14,499.000	20,182,608	JPY	0.01
JP3627800000	TOCHIGI BANK	27,014.000	4,781,478	JPY	0.00
JP3627000007	TODA CORP	73,981.000	53,044,377	JPY	0.03
JP3627400009	TODA KOGYO	1,151.000	3,740,750	JPY	0.00
JP3560000006	TOEI	1,781.000	39,840,970	JPY	0.03
JP3552240008	TOELL CO LTD	2,728.000	2,190,584	JPY	0.00
JP3552230009	TOENEC	1,742.000	5,835,700	JPY	0.00
JP3553200001	TOHO	2,557.000	3,909,653	JPY	0.00
JP3599400003	TOHO ACETYLENE CO LTD	811.000	994,286	JPY	0.00
JP3601000007	TOHO BANK	50,047.000	10,209,588	JPY	0.01
JP3598600009	TOHO CO LTD	32,875.000	175,881,250	JPY	0.11
JP3600200004	TOHO GAS	27,976.000	94,279,120	JPY	0.06
JP3602600003	TOHO HOLDINGS	17,918.000	32,915,366	JPY	0.02
JP3601600004	TOHO SYSTEM SCIENCE CO LTD	1,506.000	1,510,518	JPY	0.00
JP3601800000	TOHO TITANIUM	10,084.000	12,050,380	JPY	0.01

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JP359900001	TOHO ZINC CO	3,131.000	9,721,755	JPY	0.01
JP3605400005	TOHOKU ELECTRIC POWER CO INC	132,947.000	98,247,833	JPY	0.06
JP3596600001	TOHTO SUISAN CO LTD	660.000	3,663,000	JPY	0.00
JP3560800009	TOKAI CARBON	47,603.000	70,833,264	JPY	0.05
JP3552250007	TOKAI CORP	5,203.000	11,389,367	JPY	0.01
JP3552260006	TOKAI HOLDINGS	27,064.000	23,383,296	JPY	0.02
JP3566600007	TOKAI RIKA	14,954.000	23,776,860	JPY	0.02
JP3564600009	TOKAI SENKO KK	744.000	840,720	JPY	0.00
JP3564800005	TOKAI SOFT CO LTD	900.000	1,058,400	JPY	0.00
JP3577600004	TOKAI TOKYO HOLDINGS	59,707.000	23,524,558	JPY	0.02
JP3590900001	TOKEN CORP	2,412.000	22,407,480	JPY	0.01
JP3624000000	TOKIMEC INC	3,617.000	3,624,234	JPY	0.00
JP3910660004	TOKIO MARINE HLDGS INC	184,446.000	1,106,307,108	JPY	0.72
JP3624900001	TOKUSHU TOKAI HOLDINGS CO LTD	3,438.000	15,230,340	JPY	0.01
JP3625000009	TOKUYAMA CORP	16,502.000	32,162,398	JPY	0.02
JP3399710007	TOKYO BASE SHS	5,103.000	3,597,615	JPY	0.00
JP3424950008	TOKYO CENTURY SHS	12,979.000	84,363,500	JPY	0.05
JP3585800000	TOKYO ELECTRIC POWER CO HOLDINGS INC	481,641.000	151,716,915	JPY	0.10
JP3571600000	TOKYO ELECTRON DEVICE LTD SHS	1,872.000	12,898,080	JPY	0.01
JP3571400005	TOKYO ELECTRON LTD	36,057.000	1,905,612,450	JPY	1.23
JP3585400009	TOKYO ENERGY & SYS	5,894.000	6,501,082	JPY	0.00
JP3573000001	TOKYO GAS CO LTD	109,238.000	216,182,002	JPY	0.14
JP3570800007	TOKYO ICHIBAN FOODS CO LTD	1,378.000	822,666	JPY	0.00
JP3576500007	TOKYO INDIVIDUALIZED EDUCATION	4,763.000	3,424,597	JPY	0.00
JP3573400003	TOKYO KIKAI SEISAKUSHO	2,297.000	3,964,622	JPY	0.00
JP3571800006	TOKYO OHKA KOGYO CO LTD	9,587.000	69,122,270	JPY	0.04
JP3589800006	TOKYO RAKUTENCHI	882.000	3,580,920	JPY	0.00
JP3579400007	TOKYO ROPE MFG CO LTD	4,050.000	3,576,150	JPY	0.00
JP3576600005	TOKYO SANGYO CO LTD	5,014.000	3,554,926	JPY	0.00
JP3580200008	TOKYO SEIMITSU	9,611.000	44,450,875	JPY	0.03

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Security code	Name of the security	Quantity	Market value	Listing currency	% Net Assets
JP3579800008	TOKYO STEEL MANUFACTURING CO L	21,871.000	27,688,686	JPY	0.02
JP3582600007	TOKYO TATEMONO	55,272.000	92,304,240	JPY	0.06
JP3584600005	TOKYO TEKKO	2,150.000	3,203,500	JPY	0.00
JP3584200004	TOKYO THEATRES CO INC	2,163.000	2,712,402	JPY	0.00
JP3584400000	TOKYO TY FINANCIAL	7,064.000	10,405,272	JPY	0.01
JP3586600003	TOKYOTOKEIBA	4,055.000	18,247,500	JPY	0.01
JP3567410000	TOKYU CONSTRUCTION	22,585.000	18,180,925	JPY	0.01
JP3574200006	TOKYU CORP	143,225.000	229,446,450	JPY	0.15
JP3569200003	TOKYU FUDOSAN REIT	152,328.000	100,384,152	JPY	0.07
JP3620600001	TOLI CORP	14,162.000	3,285,584	JPY	0.00
JP3630500001	TOMATO BANK	2,204.000	2,305,384	JPY	0.00
JP3553900006	TOMEN DEVICES	717.000	4,165,770	JPY	0.00
JP3631400003	TOMOE CORP SHS	7,895.000	3,608,015	JPY	0.00
JP3631600008	TOMOE ENGINEERING	2,250.000	5,116,500	JPY	0.00
JP3631000001	TOMOEGAWA PAPER CO LTD	1,783.000	1,504,852	JPY	0.00
JP3554000004	TOMOKU	3,419.000	6,561,061	JPY	0.00
JP3631700006	TOMONY HOLDINGS	43,346.000	13,177,184	JPY	0.01
JP3630550006	TOMY	25,434.000	27,468,720	JPY	0.02
JP3629400007	TONAMI HOLDINGS CO LTD	1,256.000	5,639,440	JPY	0.00
JP3629250006	TOP CULTURE CO LTD	2,060.000	677,740	JPY	0.00
JP3630400004	TOPCON	28,583.000	58,023,490	JPY	0.04
JP3629200001	TOPPAN FORMS	10,141.000	11,073,972	JPY	0.01
JP3629000005	TOPPAN INC	86,357.000	158,292,381	JPY	0.10
JP3598200008	TOPRE CORP	10,498.000	13,773,376	JPY	0.01
JP3630200008	TOPY INDUSTRIES	4,645.000	5,541,485	JPY	0.00
JP3621000003	TORAY INDUSTRIES INC	402,661.000	285,446,383	JPY	0.18
JP3637280003	TOREX SEMICONDUCTOR LTD	3,074.000	8,093,842	JPY	0.01
JP3636650008	TORIDOLL HOLDINGS SHS	13,844.000	37,946,404	JPY	0.02
JP3636200002	TORIGOE	5,015.000	3,841,490	JPY	0.00
JP3635800000	TORII PHARMACEUTICAL	3,060.000	9,027,000	JPY	0.01

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<b>Security code</b>	<b>Name of the security</b>	<b>Quantity</b>	<b>Market value</b>	<b>Listing currency</b>	<b>% Net Assets</b>
JP3635900008	TORIKIZOKU CO LTD	2,095.000	3,930,220	JPY	0.00
JP3636600003	TORISHIMA PUMP MFG	5,642.000	4,964,960	JPY	0.00
JP3301000000	TORQ INC	2,944.000	650,624	JPY	0.00
JP3552450003	TOSE CO LTD	1,465.000	1,136,840	JPY	0.00
JP3595070008	TOSEI	7,698.000	8,406,216	JPY	0.01
JP3592200004	TOSHIBA	99,300.000	487,563,000	JPY	0.32
JP3594000006	TOSHIBA TEC CORP	6,123.000	27,369,810	JPY	0.02
JP3594400008	TOSHO CO LTD	3,388.000	6,596,436	JPY	0.00
JP3595200001	TOSOH CORP	85,979.000	164,993,701	JPY	0.11
JP3595300009	TOTECH CORP	1,800.000	4,782,600	JPY	0.00
JP3595800008	TOTENKO CO LTD	397.000	434,715	JPY	0.00
JP3595400007	TOTETSU KOGYO	7,634.000	18,894,150	JPY	0.01
JP3596200000	TOTO LTD	40,520.000	222,860,000	JPY	0.14
JP3586200002	TOTOKU ELECTRIC CO LTD	701.000	2,074,960	JPY	0.00
JP3628600003	TOTTORI BANK LTD	1,757.000	1,957,298	JPY	0.00
JP3590850008	TOUKEI COMPUTER CO LTD	702.000	3,302,910	JPY	0.00
JP3606150005	TOUMEI CO LTD	500.000	635,000	JPY	0.00
JP3538450002	TOW CO LTD	9,544.000	3,302,224	JPY	0.00
JP3555700008	TOWA	5,323.000	13,147,810	JPY	0.01
JP3622400004	TOWA BANK	9,871.000	4,994,726	JPY	0.00
JP3623150004	TOWA PHARMACEUTICAL CO LTD	8,156.000	23,856,300	JPY	0.02
JP3609800002	TOYO CONSTRUCTION CO LTD	19,973.000	11,384,610	JPY	0.01
JP3616600007	TOYO CORP	5,567.000	5,984,525	JPY	0.00
JP3617000009	TOYO ELECTRIC MFG	2,272.000	2,437,856	JPY	0.00
JP3607800004	TOYO ENGINEERING CORP	7,479.000	6,387,066	JPY	0.00
JP3606600009	TOYO INK MFG	11,743.000	23,532,972	JPY	0.02
JP3554400006	TOYO KANETSU	2,180.000	5,469,620	JPY	0.00
JP3615400003	TOYO LOGISTICS	9,048.000	3,012,984	JPY	0.00
JP3609000009	TOYO MACHINERY & METAL	4,008.000	2,156,304	JPY	0.00
JP3611800008	TOYO SECURITIES	18,488.000	2,995,056	JPY	0.00

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JP3613400005	TOYO SEIKAN KAISHA	35,813.000	48,275,924	JPY	0.03
JP3611400007	TOYO SHUTTER CO LTD	1,215.000	786,105	JPY	0.00
JP3614600009	TOYO SUGAR REFINING CO LTD	943.000	1,108,025	JPY	0.00
JP3613000003	TOYO SUISAN KAISHA LTD	29,342.000	144,069,220	JPY	0.09
JP3616000000	TOYO TANSO	3,742.000	11,581,490	JPY	0.01
JP3610600003	TOYO TIRE & RUBBER CO LTD	29,936.000	56,519,168	JPY	0.04
JP3619000007	TOYO WHARF AND WAREHOUSE CO LTD	1,594.000	2,288,984	JPY	0.00
JP3619800000	TOYOBO	22,022.000	30,126,096	JPY	0.02
JP3634200004	TOYODA GOSEI CO LTD	18,349.000	42,588,029	JPY	0.03
JP3635400009	TOYOTA BOSHOKU CP	16,523.000	36,053,186	JPY	0.02
JP3634600005	TOYOTA INDUSTRIES CORP	45,933.000	443,712,780	JPY	0.29
JP3633400001	TOYOTA MOTOR CORP	2,876,395.000	5,771,486,568	JPY	3.74
JP3635000007	TOYOTA TSUSHO CORP	56,159.000	276,863,870	JPY	0.18
JP3620200000	T.RAD	1,805.000	5,748,925	JPY	0.00
JP3635650009	TRANCOM CO.LTD	1,662.000	13,229,520	JPY	0.01
JP3635670007	TRANSACTION CO LTD	3,118.000	3,585,700	JPY	0.00
JP3635700002	TRANSCOSMOS	5,161.000	17,676,425	JPY	0.01
JP3538540000	TRE HOLDINGS CORPORATION	7,535.000	13,502,720	JPY	0.01
JP3637270004	TREASURE FACTORY CO LTD	1,592.000	1,461,456	JPY	0.00
JP3637300009	TREND MICRO INC	29,808.000	191,665,440	JPY	0.12
JP3636000006	TRI CHEMICAL	5,128.000	17,460,840	JPY	0.01
JP3635500006	TRUSCO NAKAYAMA	11,628.000	31,977,000	JPY	0.02
JP3539230007	TS TECH	26,372.000	40,111,812	JPY	0.03
JP3538690003	TSI HOLDINGS CO LTD	16,868.000	5,802,592	JPY	0.00
JP3534410000	TSUBAKI NAKASHIMA CO LTD	12,458.000	19,833,136	JPY	0.01
JP3535400000	TSUBAKIMOTO CHAIN CO	8,126.000	27,262,730	JPY	0.02
JP3534600006	TSUBAKIMOTO KOGYO CO LTD	1,027.000	3,964,220	JPY	0.00
JP3533000000	TSUDAKOMA	1,051.000	853,412	JPY	0.00
JP3531800005	TSUGAMI CORP	11,670.000	18,205,200	JPY	0.01
JP3531400004	TSUKAMOTO CORPORATION CO LTD	978.000	1,344,750	JPY	0.00

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JP3532200007	TSUKISHIMA KUKAI	10,462.000	12,156,844	JPY	0.01
JP3231000005	TSUKUBA BANK	23,267.000	3,978,657	JPY	0.00
JP3535800001	TSUMURA & CO	18,924.000	66,990,960	JPY	0.04
JP3534100007	TSUNAGU SOLUTIONS INC	1,229.000	398,196	JPY	0.00
JP3536150000	TSURUHA HOLDINGS	12,229.000	171,817,450	JPY	0.11
JP3536200003	TSURUMI MANUFACTURING	4,398.000	7,709,694	JPY	0.00
JP3533500009	TSUTSUMI JEWELRY	1,423.000	3,019,606	JPY	0.00
JP3533800003	TSUZUKI DENKI CO LTD	2,500.000	4,527,500	JPY	0.00
JP3429000007	TV ASAHI	17,201.000	29,654,524	JPY	0.02
JP3547060008	TV TOKYO HOLDINGS CORPORATION	3,945.000	8,517,255	JPY	0.01
JP3589400005	TYK CORP SHS	7,224.000	2,326,128	JPY	0.00
JP3826900007	UACJ CORP	8,493.000	22,353,576	JPY	0.01
JP3158800007	UBE INDUSTRIES LTD	28,037.000	59,438,440	JPY	0.04
JP3160910000	UBICOM HOLDINGS INC	1,486.000	4,287,110	JPY	0.00
JP3157200001	UCHIDA YOKO CO LTD	2,424.000	11,635,200	JPY	0.01
JP3157250006	UCHIYAMA HOLDINGS SHS	2,697.000	976,314	JPY	0.00
JP3154400000	UEKI CORPORATION	1,534.000	2,276,456	JPY	0.00
JP3944360001	UKC HOLDINGS CORPORATION	5,870.000	11,153,000	JPY	0.01
JP3126190002	ULVAC INC	10,411.000	66,213,960	JPY	0.04
JP3944330004	UMC ELECTRONICS CO LTD	2,980.000	1,925,080	JPY	0.00
JP3950820005	UNICAFE INC	1,728.000	1,871,424	JPY	0.00
JP3951600000	UNI-CHARM CORP	109,440.000	502,548,480	JPY	0.33
JP3952000002	UNIDEN CORP	1,325.000	4,220,125	JPY	0.00
JP3950600001	UNION TOOL	2,137.000	8,206,080	JPY	0.01
JP3952550006	UNIPRES	9,306.000	8,626,662	JPY	0.01
JP3949400000	UNITED ARROWS	6,422.000	14,610,050	JPY	0.01
JP3949450005	UNITED SUPER MARKETS HOLDINGS INC	16,218.000	16,850,502	JPY	0.01
JP3949500007	UNITED TECHNOLOGY HOLD.	7,800.000	28,314,000	JPY	0.02
JP3951200009	UNITIKA LTD	16,257.000	5,901,291	JPY	0.00
JP3155800000	UORIKI CO LTD	1,705.000	3,519,120	JPY	0.00

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JP3944640006	USEN-NEXT HOLDINGS CO LTD	5,261.000	17,624,350	JPY	0.01
JP3944410004	USER LOCAL INC	1,700.000	3,105,900	JPY	0.00
JP3156400008	USHIO INC	29,104.000	59,168,432	JPY	0.04
JP3944130008	USS	60,707.000	111,093,810	JPY	0.07
JP3157600002	UTOC	3,874.000	2,095,834	JPY	0.00
JP3829900004	V TECHNOLOGY	2,689.000	11,522,365	JPY	0.01
JP3778400006	VALOR HOLDINGS SHS	11,448.000	27,578,232	JPY	0.02
JP3778410005	VALUE HR CO LTD	2,180.000	4,011,200	JPY	0.00
JP3778390009	VALUECOMMERCE	4,258.000	19,118,420	JPY	0.01
JP3829750003	V-CUBE, INC	5,621.000	9,668,120	JPY	0.01
JP3835500004	VECTOR INC	6,781.000	8,754,271	JPY	0.01
JP3107200002	VIA HOLDINGS INC	6,966.000	1,260,846	JPY	0.00
JP3159980006	VINX CORP	1,520.000	1,542,800	JPY	0.00
JP3800330007	VISION INC	9,546.000	14,557,650	JPY	0.01
JP3778280002	VITAL KSK HOLDINGS	9,744.000	7,385,952	JPY	0.00
JP3855700005	VOLTAGE INCORPORATION	1,488.000	681,504	JPY	0.00
JP3854700006	VT HOLDINGS	21,084.000	10,710,672	JPY	0.01
JP3992400006	WACOAL HOLDINGS CORP	13,901.000	31,610,874	JPY	0.02
JP3993400005	WACOM	41,113.000	30,176,942	JPY	0.02
JP3990800009	WAKACHIKU CONSTRUCTION CO LTD	3,215.000	6,526,450	JPY	0.00
JP3991200001	WAKAMOTO PHARMACEUTICAL CO LTD	6,776.000	2,303,840	JPY	0.00
JP3992000004	WAKITA & CO	11,005.000	11,335,150	JPY	0.01
JP3994400004	WARABEYA NICHIO HOLDINGS CO.LTD.	3,730.000	8,314,170	JPY	0.01
JP3993750003	WASEDA ACADEMY CO LTD	2,302.000	2,348,040	JPY	0.00
JP3993830003	WATAHAN & CO.,LTD.	4,162.000	5,123,422	JPY	0.00
JP3993900004	WATAMI FOOD SERVICE	7,354.000	7,236,336	JPY	0.00
JP3993950009	WATTS	2,695.000	2,032,030	JPY	0.00
JP3687800007	WAVELOCK HOLDINGS CO LTD	1,927.000	1,287,236	JPY	0.00
JP3505940001	WDB HOLDINGS CO LTD	2,510.000	9,010,900	JPY	0.01
JP3154500007	WEATHERNEWS	1,629.000	13,536,990	JPY	0.01

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JP3155390002	WELBE INC	2,000.000	3,214,000	JPY	0.00
JP3155370004	WELLNET CORP	5,494.000	2,747,000	JPY	0.00
JP3659000008	WEST JAPAN RAILWAY CO	68,847.000	369,226,461	JPY	0.24
JP3154160000	WILL GROUP INC	3,937.000	5,059,045	JPY	0.00
JP3154270007	WILLPLUS HOLDINGS CORP	834.000	919,902	JPY	0.00
JP3154360006	WINGARC1ST INC	3,100.000	6,804,500	JPY	0.00
JP3154390003	WIN-PARTNERS CO., LTD.	4,033.000	3,875,713	JPY	0.00
JP3990740007	WIRELESSGATE	2,252.000	869,272	JPY	0.00
JP3159930001	WITZ CORPORATION	500.000	822,500	JPY	0.00
JP3390600009	WOOD ONE	1,958.000	2,212,540	JPY	0.00
JP3990210001	WORLD CO LTD	7,282.000	10,165,672	JPY	0.01
JP3990220000	WORLD HOLDINGS CO LTD	2,146.000	6,101,078	JPY	0.00
JP3160770008	WOW WORLD INC	860.000	1,497,260	JPY	0.00
JP3990770004	WOWOW INC	2,699.000	6,256,282	JPY	0.00
JP3505970008	W-SCOPE CORP	16,337.000	14,883,007	JPY	0.01
JP3428800001	XEBIO HOLDINGS CO LTD	6,778.000	7,164,346	JPY	0.00
JP3164430005	XNET CORP	892.000	904,488	JPY	0.00
JP3930050004	YA MAN LTD	9,210.000	11,116,470	JPY	0.01
JP3933200002	YAHAGI CONSTRUCTION	7,820.000	5,974,480	JPY	0.00
JP3930100007	YAIZU SUISANKAGAKU	2,789.000	2,733,220	JPY	0.00
JP3931600005	YAKULT HONSHA	39,194.000	224,973,560	JPY	0.15
JP3931410009	YAKUODO HOLDINGS	2,471.000	5,942,755	JPY	0.00
JP3943000004	YAMABIKO	10,897.000	13,501,383	JPY	0.01
JP3939000000	YAMADA HOLDINGS CO LTD	187,457.000	81,543,795	JPY	0.05
JP3934350004	YAMAE GROUP HOLDINGS	4,100.000	4,674,000	JPY	0.00
JP3934800008	YAMAGATA BANK LTD (THE)	6,326.000	5,136,712	JPY	0.00
JP3935300008	YAMAGUCHI FINANCIAL GROUP	69,947.000	44,486,292	JPY	0.03
JP3942600002	YAMAHA CORP	33,772.000	242,482,960	JPY	0.16
JP3942800008	YAMAHA MOTOR CO LTD	74,078.000	234,456,870	JPY	0.15
JP3934200001	YAMAICHI ELECTRONICS	3,704.000	6,459,776	JPY	0.00

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JP3943100002	YAMAMI CO	568.000	1,153,608	JPY	0.00
JP3942000005	YAMANASHI CHUO BANK LTD	6,461.000	5,298,020	JPY	0.00
JP3936600000	YAMASHIN-FILTER CORP	11,299.000	7,762,413	JPY	0.01
JP3936200009	YAMASHITA HEALTH CARE HOLDINGS INC	538.000	1,072,234	JPY	0.00
JP3937200008	YAMATAKE CORP	38,385.000	186,167,250	JPY	0.12
JP3937600009	YAMATANE	2,425.000	3,797,550	JPY	0.00
JP3940800000	YAMATO CORP	5,745.000	4,492,590	JPY	0.00
JP3940000007	YAMATO HOLDINGS	75,366.000	210,798,702	JPY	0.14
JP3939600007	YAMATO INTL	4,890.000	1,545,240	JPY	0.00
JP3940400009	YAMATO KOGYO	11,913.000	45,448,095	JPY	0.03
JP3934300009	YAMAURA CORP SHS	3,397.000	3,152,416	JPY	0.00
JP3943800007	YAMAYA CORP	1,131.000	2,720,055	JPY	0.00
JP3935600001	YAMAZAKI BAKING	42,682.000	73,839,860	JPY	0.05
JP3935800007	YAMAZAWA	1,329.000	2,285,880	JPY	0.00
JP3936800006	YAMAZEN	21,862.000	22,998,824	JPY	0.01
JP3930200005	YAOKO CO LTD	6,380.000	43,192,600	JPY	0.03
JP3931700003	YASHIMA DENKI CO LTD	4,305.000	4,111,275	JPY	0.00
JP3932000007	YASKAWA ELECTRIC CORP	61,172.000	300,966,240	JPY	0.20
JP3932820008	YASUDA LOGISTICS	4,398.000	4,261,662	JPY	0.00
JP3932850005	YASUNAGA CORP	2,764.000	3,247,700	JPY	0.00
JP3131350005	YELLOW HAT	10,581.000	19,627,755	JPY	0.01
JP3990600003	Y.M.C HOLDINGS CO LTD	2,277.000	2,151,765	JPY	0.00
JP3962600007	YODENKO CORP	1,882.000	3,195,636	JPY	0.00
JP3959400007	YODOGAWA STEEL WORKS	7,380.000	18,331,920	JPY	0.01
JP3955200005	YOKOGAWA BRIDGE	9,665.000	22,171,510	JPY	0.01
JP3955000009	YOKOGAWA ELECTRIC CORP	56,817.000	129,088,224	JPY	0.08
JP3957000007	YOKOHAMA REITO	15,656.000	13,620,720	JPY	0.01
JP3955800002	YOKOHAMA RUBBER	32,905.000	63,243,410	JPY	0.04
JP3954200006	YOKOWO	4,636.000	11,696,628	JPY	0.01
JP3953800004	YOMEISHU SEIZO	1,699.000	3,076,889	JPY	0.00

**LYXOR JAPAN (TOPIX) (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Listing currency	% Net Assets
JP3961400003	YOROZU CORP	4,860.000	5,773,680	JPY	0.00
JP3958400008	YOSHIMURA FOOD HOLDINGS K K	3,212.000	2,524,632	JPY	0.00
JP3958000006	YOSHINOYA HOLDINGS	18,400.000	40,829,600	JPY	0.03
JP3957600004	YOSSIX HOLDINGS CO LTD	1,085.000	2,328,410	JPY	0.00
JP3953600008	YOTAI REFRACTORIES CO LTD	4,030.000	5,154,370	JPY	0.00
JP3250600008	YU WA CREATION HOLDINGS CO LTD	3,557.000	828,781	JPY	0.00
JP3945200008	YUASA TRADING CO LTD	5,763.000	17,490,705	JPY	0.01
JP3948000009	YUKEN KOGYO	929.000	1,635,040	JPY	0.00
JP3946400003	YUKI GOSEI KOGYO CO LTD	4,248.000	1,321,128	JPY	0.00
JP3947010009	YUKIGUNI MAITAKE CO LTD	6,300.000	8,996,400	JPY	0.01
JP3946200007	YURTEC	10,215.000	6,803,190	JPY	0.00
JP3944500002	YUSHIN PRECISION	3,781.000	2,903,808	JPY	0.00
JP3948400001	YUSHIRO CHEM INDUSTRY CO LTD	3,162.000	3,784,914	JPY	0.00
JP3933800009	Z HOLDINGS CORPORATION	765,635.000	540,538,310	JPY	0.35
JP3345700003	ZAOH CO LTD	1,087.000	1,935,947	JPY	0.00
JP3345770006	ZAPPALLAS INC	2,211.000	1,247,004	JPY	0.00
JP3427800002	ZENITAKA CORP	757.000	3,058,280	JPY	0.00
JP3429250008	ZENKOKU HOSHO CO LTD	14,565.000	80,107,500	JPY	0.05
JP3430400006	ZENRIN	10,117.000	10,602,616	JPY	0.01
JP3429300001	ZENSHO	30,060.000	78,997,680	JPY	0.05
JP3725400000	ZEON CORP	50,121.000	67,663,350	JPY	0.04
JP3428850006	ZERIA PHARMACEUTICAL	10,339.000	21,029,526	JPY	0.01
JP3386490001	ZIGEXN CO.	13,767.000	5,561,868	JPY	0.00
JP3437400009	ZOJIRUSHI CORP	15,396.000	24,217,908	JPY	0.02
JP3399310006	ZOZO RG REGISTERED SHS	32,928.000	120,022,560	JPY	0.08
JP3412000006	ZUKEN	3,694.000	16,179,720	JPY	0.01
<b>Total Equity</b>			<b>156,037,758,179</b>		<b>101.12</b>
<b>Total Investment Securities</b>			<b>156,037,758,179</b>		<b>101.12</b>

**Coupons**

**Equity**

**LYXOR JAPAN (TOPIX) (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

<b>Security code</b>	<b>Name of the security</b>	<b>Quantity</b>	<b>Market value</b>	<b>Listing currency</b>	<b>% Net Assets</b>
JP3160130005	A & D	4,737.000	40,365	JPY	0.00
JP3119800005	A&A MATERIAL	1,068.000	18,201	JPY	0.00
JP3152740001	ABC MART	8,198.000	593,777	JPY	0.00
JP3122480001	ABIST	820.000	71,271	JPY	0.00
JP3108600002	ACOM	110,473.000	282,406	JPY	0.00
JP3114800000	ADEKA	25,579.000	610,293	JPY	0.00
JP3122030004	AD-SOL NISSIN	2,015.000	30,906	JPY	0.00
JP3121950004	ADVAN GRP	5,711.000	72,996	JPY	0.00
JP3122100005	ADVANCE CREATE CO LT	2,648.000	33,846	JPY	0.00
JP3122400009	ADVANTEST	42,172.000	1,796,763	JPY	0.00
JP3131400008	AEON CREDIT SERVIC	32,129.000	383,285	JPY	0.00
JP3389700000	AEON DELIGHT	6,307.000	225,719	JPY	0.00
JP3160460006	AGS CORP	2,862.000	18,291	JPY	0.00
JP3100600000	AHRESTY CORP	6,912.000	29,449	JPY	0.00
JP3100800006	AICA KOGYO	15,539.000	662,048	JPY	0.00
JP3103000000	AICHI BANK	1,872.000	143,564	JPY	0.00
JP3103200006	AICHI CORP	9,644.000	115,049	JPY	0.00
JP3103600007	AICHI STEEL CORP	3,171.000	54,041	JPY	0.00
JP3104400001	AICHI TOKEI DENKI CO	728.000	31,017	JPY	0.00
JP3105110005	AIDMA MKTG COMM RG	1,460.000	5,598	JPY	0.00
JP3105050003	AIPHONE	3,227.000	96,242	JPY	0.00
JP3160670000	AIR WATER	56,729.000	1,063,468	JPY	0.00
JP3266050008	AIRPORT FACILITIES	5,564.000	33,188	JPY	0.00
JP3167240005	AIRTRIP	3,449.000	29,389	JPY	0.00
JP3102000001	AISIN	41,511.000	2,829,762	JPY	0.00
JP3101850000	AIZAWA SECURITIE GRP	10,087.000	111,738	JPY	0.00
JP3119600009	AJINOMOTO CO INC	135,512.000	2,540,371	JPY	0.00
JP3107000006	AKATSUKI	2,210.000	75,327	JPY	0.00
JP3107600003	AKITA BANK	3,393.000	101,193	JPY	0.00
JP3126300007	ALBIS	1,765.000	52,639	JPY	0.00

**LYXOR JAPAN (TOPIX) (DR) UCITS ETF**  
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<b>Security code</b>	<b>Name of the security</b>	<b>Quantity</b>	<b>Market value</b>	<b>Listing currency</b>	<b>% Net Assets</b>
JP3126210008	ALCONIX CORP	5,974.000	122,172	JPY	0.00
JP3126340003	ALFRESA HLDGS CORP	57,996.000	1,334,315	JPY	0.00
JP3126100001	ALINCO INC	3,733.000	63,619	JPY	0.00
JP3126360001	ALPHA CORP	2,025.000	17,255	JPY	0.00
JP3126330004	ALPHA SYSTEMS	1,488.000	31,699	JPY	0.00
JP3126400005	ALPS ELECTRIC CO	46,437.000	395,695	JPY	0.00
JP3126450000	ALPS LOGISTICS RG	3,800.000	42,094	JPY	0.00
JP3122800000	AMADA	82,323.000	1,192,523	JPY	0.00
JP3124400007	AMANO CORP	14,886.000	317,113	JPY	0.00
JP3122450004	ANEST IWATA CORP	9,597.000	98,133	JPY	0.00
JP3128800004	ANRITSU	34,176.000	582,436	JPY	0.00
JP3105400000	AOKI HOLDINGS	20,278.000	151,081	JPY	0.00
JP3711200000	AOZORA BANK	33,349.000	909,347	JPY	0.00
JP3125000004	ARAKAWA CHEMICAL	4,762.000	97,386	JPY	0.00
JP3125100002	ARATA CORP	4,422.000	188,402	JPY	0.00
JP3125600001	ARAYA INDL	1,345.000	22,922	JPY	0.00
JP3968600001	ARCS CO LTD	10,008.000	230,254	JPY	0.00
JP3126110000	ARGO GRAPHICS	4,303.000	109,999	JPY	0.00
JP3125800007	ARIAKE JAPAN	5,167.000	88,057	JPY	0.00
JP3126240005	ARTERIA NTWKS	6,206.000	153,358	JPY	0.00
JP3100210008	ARTNATURE	5,502.000	65,636	JPY	0.00
JP3126290000	ARUHI CORP	8,253.000	210,974	JPY	0.00
JP3131300000	AS ONE	4,005.000	300,318	JPY	0.00
JP3116800008	ASAHI BROADCASTING	5,484.000	23,365	JPY	0.00
JP3114400009	ASAHI DIAMOND IND	14,738.000	100,467	JPY	0.00
JP3116700000	ASAHI HOLDINGS	21,118.000	809,771	JPY	0.00
JP3111200006	ASAHI KASEI	368,618.000	5,339,765	JPY	0.00
JP3112800002	ASAHI KOGYOSHA CO	1,284.000	54,706	JPY	0.00
JP3115800009	ASAHI NET	4,493.000	38,285	JPY	0.00
JP3117200000	ASAHI YUKIZAI CORP	3,138.000	66,848	JPY	0.00

**LYXOR JAPAN (TOPIX) (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Listing currency	% Net Assets
JP3117350003	ASANTE	1,918.000	50,665	JPY	0.00
JP3101600009	ASIAN INDUSTRY	8,851.000	98,047	JPY	0.00
JP3119660003	ASKA PHARMACEUTICAL	6,418.000	38,282	JPY	0.00
JP3942400007	ASTELLAS PHARMA INC	492,303.000	10,487,432	JPY	0.01
JP3160930008	ATLED CORP	1,076.000	10,086	JPY	0.00
JP3172500005	AUTOBACS SEVEN	20,235.000	517,275	JPY	0.00
JP3337500007	AVANTIA	2,965.000	48,004	JPY	0.00
JP3160950006	AVEX INC	9,596.000	204,422	JPY	0.00
JP3126800006	AWA BANK	8,548.000	145,677	JPY	0.00
JP3772400002	AXIAL RETAILING	4,615.000	98,312	JPY	0.00
JP3121190007	AZUMA SHIPPING	3,078.000	5,246	JPY	0.00
JP3800300000	B BRAIN SHOWA-OTA	1,954.000	26,640	JPY	0.00
JP3618800001	B EN G	541.000	16,135	JPY	0.00
JP3779000003	BANDO CHEMICAL IND	10,033.000	136,788	JPY	0.00
JP3152400002	BANK OF IWATE LTD	3,709.000	94,815	JPY	0.00
JP3288960002	BANK OF KOCHI LTD	2,078.000	17,707	JPY	0.00
JP3251200006	BANK OF KYOTO	20,022.000	597,135	JPY	0.00
JP3648800005	BANK OF NAGOYA	4,507.000	134,416	JPY	0.00
JP3194600007	BANK OF OKINAWA	5,092.000	151,863	JPY	0.00
JP3315200000	BANK OF SAGA	3,208.000	95,675	JPY	0.00
JP3632000000	BANK OF TOYAMA (TH	1,051.000	22,389	JPY	0.00
JP3975000005	BANK RYUKYUS LTD	12,176.000	181,568	JPY	0.00
JP3835250006	BAYCURR CONSULT	3,334.000	255,685	JPY	0.00
JP3835700000	Belc CO LTD	2,586.000	94,753	JPY	0.00
JP3835760004	BELLSYSTEM24 HOLDING	8,543.000	174,710	JPY	0.00
JP3835650007	BELLUNA	12,050.000	97,546	JPY	0.00
JP3835620000	BENESSE	19,846.000	422,775	JPY	0.00
JP3800390001	BIC CAMERA	31,087.000	264,896	JPY	0.00
JP3799700004	BML	6,998.000	208,708	JPY	0.00
JP3799610005	BR HOLDINGS	10,275.000	52,533	JPY	0.00

**LYXOR JAPAN (TOPIX) (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

<b>Security code</b>	<b>Name of the security</b>	<b>Quantity</b>	<b>Market value</b>	<b>Listing currency</b>	<b>% Net Assets</b>
JP383000000	BROTHER INDUS LTD	69,298.000	1,771,490	JPY	0.00
JP3831200005	BULL DOG SAUCE RG	2,600.000	38,771	JPY	0.00
JP3831600006	BUNKA SHUTTER	16,506.000	281,299	JPY	0.00
JP3462200001	C I TAKIRON CORP	12,012.000	112,591	JPY	0.00
JP3244530006	CANDEAL CO LTD	1,300.000	3,323	JPY	0.00
JP3218900003	CAPCOM CO LTD	47,788.000	732,973	JPY	0.00
JP3244420000	CAPITAL ASSET PLAN	1,100.000	4,687	JPY	0.00
JP3244450007	CAREER DESIGN CENT	1,332.000	39,725	JPY	0.00
JP3209000003	CASIO	45,695.000	1,362,804	JPY	0.00
JP3346350006	CE HOLDINGS CO LTD	2,908.000	16,850	JPY	0.00
JP3425000001	CENTRAL GLASS CO	10,600.000	338,715	JPY	0.00
JP3566800003	CENTRAL JPN RAILWA	47,192.000	2,613,837	JPY	0.00
JP3425600008	CENTRAL SPORTS	2,068.000	21,146	JPY	0.00
JP3511800009	CHIBA BANK	186,911.000	1,751,960	JPY	0.00
JP3346180007	CHILLED & FROZEN LOG	5,390.000	50,522	JPY	0.00
JP3528400009	CHIYODA	5,512.000	70,453	JPY	0.00
JP3527600005	CHODAI CO LTD	2,139.000	111,183	JPY	0.00
JP3528200003	CHORI CO LTD	3,574.000	127,909	JPY	0.00
JP3526600006	CHUBU ELECT. POWER	173,702.000	3,700,339	JPY	0.00
JP3525400002	CHUBU SHIRYO	6,976.000	89,165	JPY	0.00
JP3524000001	CHUDENKO CORP	8,182.000	362,543	JPY	0.00
JP3513400006	CHUETSU PULP & PAP	2,092.000	35,652	JPY	0.00
JP3521000004	CHUGOKU BANK	48,214.000	472,463	JPY	0.00
JP3522200009	CHUGOKU EL POWER	81,911.000	1,744,934	JPY	0.00
JP3522600000	CHUGOKU MARINE PT	13,379.000	193,807	JPY	0.00
JP3520000005	CHUKYO BANK	2,039.000	34,749	JPY	0.00
JP3517800003	CHUO SPRING	2,728.000	37,193	JPY	0.00
JP3516600008	CHUO WAREHOUSE	3,290.000	28,034	JPY	0.00
JP3352400000	CITIZEN WATCH SHS	72,073.000	552,728	JPY	0.00
JP3325100000	CK SAN ETSU CO LTD	1,127.000	28,810	JPY	0.00

**LYXOR JAPAN (TOPIX) (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

<b>Security code</b>	<b>Name of the security</b>	<b>Quantity</b>	<b>Market value</b>	<b>Listing currency</b>	<b>% Net Assets</b>
JP3346800000	CKD CORP	13,173.000	190,823	JPY	0.00
JP3270200003	CLEANUP CORP	5,240.000	44,651	JPY	0.00
JP3359000001	CMIC HOLDINGS	3,023.000	56,671	JPY	0.00
JP3297330007	COCOCARA	5,020.000	196,770	JPY	0.00
JP3305960001	COLOPL INC	18,349.000	390,885	JPY	0.00
JP3181400007	COMINIX	943.000	7,232	JPY	0.00
JP3305530002	COMSYS HOLDINGS	27,316.000	1,047,433	JPY	0.00
JP3305560009	COMTURE	5,086.000	35,754	JPY	0.00
JP3305990008	CONCORDIA FIN GRP	341,211.000	2,326,000	JPY	0.00
JP3104870005	CONEXIO CORP	3,139.000	93,617	JPY	0.00
JP3302000009	COPRO HLDNGS CO LTD	700.000	5,965	JPY	0.00
JP3305950002	CORONA CORP	3,121.000	37,232	JPY	0.00
JP3271100004	CRESCO	3,694.000	62,954	JPY	0.00
JP3346970001	CTS CO LTD	6,158.000	36,731	JPY	0.00
JP3244950006	CUBE SYSTEM	2,784.000	18,978	JPY	0.00
JP3205100005	CURVES HOLDINGS	14,011.000	47,756	JPY	0.00
JP3346250008	CVS BAY AREA INC	795.000	5,419	JPY	0.00
JP3311400000	CYBER AGENT	133,696.000	1,253,164	JPY	0.00
JP3486000007	DAI DAN KK	3,941.000	151,118	JPY	0.00
JP3493800001	DAI NIPPON PRINTING	67,099.000	1,829,628	JPY	0.00
JP3485800001	DAICEL CHEMICAL	74,749.000	1,019,112	JPY	0.00
JP3491800003	DAIDO METAL	11,770.000	100,294	JPY	0.00
JP3491000000	DAIDO STEEL	9,147.000	584,570	JPY	0.00
JP3497400006	DAIFUKU	31,218.000	931,043	JPY	0.00
JP3497800007	DAIHEN CORP	6,246.000	266,115	JPY	0.00
JP3475800003	DAIICHI JITSUGYO	2,573.000	131,549	JPY	0.00
JP3474350000	DAIICHI KIGENSO	5,562.000	47,394	JPY	0.00
JP3475350009	DAIICHI SANKYO CO	446,219.000	5,133,086	JPY	0.00
JP3475200006	DAIICHIKOSHO	10,603.000	505,957	JPY	0.00
JP3482600008	DAIKEN CORP	3,782.000	145,021	JPY	0.00

**LYXOR JAPAN (TOPIX) (DR) UCITS ETF**  
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<b>Security code</b>	<b>Name of the security</b>	<b>Quantity</b>	<b>Market value</b>	<b>Listing currency</b>	<b>% Net Assets</b>
JP3482500000	DAIKEN MEDICAL	4,471.000	34,288	JPY	0.00
JP3480600000	DAIKI ALUMINIUM IND	8,485.000	180,754	JPY	0.00
JP3481800005	DAIKIN INDUSTRIES	72,351.000	5,548,604	JPY	0.00
JP3483100008	DAIKOKU DENKI	2,637.000	56,175	JPY	0.00
JP3481300006	DAIKYONISHIKAWA	11,713.000	149,712	JPY	0.00
JP3492200005	DAINICHISEIKA COLO	4,572.000	136,355	JPY	0.00
JP3440400004	DAIO PAPER CORP	26,778.000	228,179	JPY	0.00
JP3497200000	DAIRIBU CORP	14,242.000	127,426	JPY	0.00
JP3483850008	DAISHI HOKU FIN SHS	9,161.000	468,372	JPY	0.00
JP3484400001	DAISHINKU CORP	1,919.000	40,880	JPY	0.00
JP3485400000	DAISUE CONSTRUCTION	2,286.000	38,959	JPY	0.00
JP3486800000	DAITO TRUST CONST	19,463.000	3,913,979	JPY	0.00
JP3505000004	DAIWA HOUSE INDUSTRY	164,397.000	7,704,656	JPY	0.00
JP3502200003	DAIWA SECURITIES GRP	419,438.000	3,931,490	JPY	0.00
JP3503800009	DAIWA SEIKO INC	2,777.000	94,653	JPY	0.00
JP3505400006	DAIWABO	25,505.000	651,993	JPY	0.00
JP3500050004	DAIYU LIC HLDGS	3,030.000	46,474	JPY	0.00
JP3548660004	DCM JAPAN HLDGS	32,364.000	441,244	JPY	0.00
JP3548720006	DEAR LIFE	7,176.000	122,295	JPY	0.00
JP3549600009	DENKA CO LTD	20,276.000	1,123,032	JPY	0.00
JP3551410008	DENSAN	601.000	8,706	JPY	0.00
JP3551500006	DENSO CORP	124,995.000	7,455,682	JPY	0.00
JP3551600004	DENYO	4,800.000	89,983	JPY	0.00
JP3548770001	DEXERIALS CORP	15,837.000	391,352	JPY	0.00
JP3499480006	DIAMOND ELEC H RG	1,734.000	18,470	JPY	0.00
JP3549020000	DIGITAL ARTS INC	3,210.000	82,058	JPY	0.00
JP3548640006	DIP	7,912.000	182,032	JPY	0.00
JP3548600000	DISCO CORPORATION	7,599.000	1,087,833	JPY	0.00
JP3475000000	DKS CO. LTD	1,917.000	57,172	JPY	0.00
JP3638000004	DOSHISHA	5,231.000	133,722	JPY	0.00

**LYXOR JAPAN (TOPIX) (DR) UCITS ETF**  
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<b>Security code</b>	<b>Name of the security</b>	<b>Quantity</b>	<b>Market value</b>	<b>Listing currency</b>	<b>% Net Assets</b>
JP3639100001	DOUTOR-NICHIRE	8,253.000	84,390	JPY	0.00
JP3548500002	DTS	11,519.000	294,464	JPY	0.00
JP3505900005	DUSKIN CO LTD	12,564.000	321,178	JPY	0.00
JP3130230000	E GUARDIAN INC	2,179.000	25,995	JPY	0.00
JP3130400009	EAGLE INDUSTRY	7,031.000	149,780	JPY	0.00
JP3783600004	EAST JAPAN RAILWAY	99,985.000	4,259,921	JPY	0.00
JP3130740008	EAT & HOLDINGS	1,818.000	7,746	JPY	0.00
JP3165930003	EBARA FOODS IND	1,247.000	20,189	JPY	0.00
JP3161170000	ECHO TRADING CO LTD	1,143.000	9,740	JPY	0.00
JP3164470001	EDION	23,665.000	443,635	JPY	0.00
JP3130350006	EGRAND CO	864.000	25,032	JPY	0.00
JP3166400006	EHIME BANK LTD	7,810.000	99,825	JPY	0.00
JP3160840009	EIDAI	7,426.000	37,967	JPY	0.00
JP3160700005	EIKEN CHEMICAL	10,014.000	170,661	JPY	0.00
JP3160400002	EISAI	62,761.000	4,278,352	JPY	0.00
JP3651080008	EIZO NANA	4,771.000	243,926	JPY	0.00
JP3168200008	ELECOM	12,978.000	210,115	JPY	0.00
JP3551200003	ELECTRIC POWER DEV	45,178.000	1,347,385	JPY	0.00
JP3457690000	ELEMATEC CORP	4,482.000	64,926	JPY	0.00
JP3169600008	ENDO LIGHTING CORP	2,889.000	18,463	JPY	0.00
JP3386450005	ENEOS HOLDINGS INC	854,271.000	8,007,280	JPY	0.01
JP3165800008	ENOMOTO CO LTD	1,532.000	26,109	JPY	0.00
JP3169800004	ENPLAS CORP	2,603.000	33,271	JPY	0.00
JP3153160001	ENTRUST RG	1,624.000	8,303	JPY	0.00
JP3130050002	ERI HOLDINGS CO LTD	1,079.000	13,796	JPY	0.00
JP3688350002	ESLEAD CORP	2,223.000	37,885	JPY	0.00
JP3469800001	ESPEC	4,997.000	76,644	JPY	0.00
JP3161160001	EXEDY	7,705.000	262,621	JPY	0.00
JP3254200003	EXEO GROUP	26,961.000	1,010,847	JPY	0.00
JP3166950000	F TECH INC	3,953.000	26,947	JPY	0.00

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JP3119950008	F&A AQUA HOLDINGS	4,840.000	171,155	JPY	0.00
JP3802690002	FAITH	1,736.000	7,396	JPY	0.00
JP3802650006	FALCO BIOSYSTEMS	2,604.000	62,129	JPY	0.00
JP3802600001	FAMILYMT UNY HLDGS	35,485.000	725,928	JPY	0.00
JP3802670004	FANCL	20,707.000	299,960	JPY	0.00
JP3802400006	FANUC LTD	49,820.000	9,339,488	JPY	0.01
JP3802300008	FAST RETAILING	6,981.000	1,427,663	JPY	0.00
JP3166900005	FCC	9,238.000	204,667	JPY	0.00
JP3802960009	FEED ONE	7,672.000	81,718	JPY	0.00
JP3802940001	FIDEA HOLDINGS CO	54,326.000	138,876	JPY	0.00
JP3632150003	FIRST BK TOYAMA	13,395.000	57,070	JPY	0.00
JP3802230007	FIRST JUKEN	2,120.000	39,743	JPY	0.00
JP3802950000	FIXSTARS	5,964.000	25,410	JPY	0.00
JP3166930002	FJ NEXT HOLDINGS	5,456.000	111,579	JPY	0.00
JP3802740005	FOCUS SYSTEM CORP	3,735.000	15,913	JPY	0.00
JP3397150008	FOOD & LIFE	32,700.000	626,941	JPY	0.00
JP3802800007	FOSTER ELECTRIC	5,747.000	48,971	JPY	0.00
JP3167000003	FP CORP	10,460.000	191,631	JPY	0.00
JP3166990006	FPG SHS	18,816.000	296,617	JPY	0.00
JP3826500005	FRANCE BED HOLDING	7,315.000	93,498	JPY	0.00
JP3807400001	FUJI CO LTD	6,371.000	67,860	JPY	0.00
JP3815000009	FUJI CORPORATION LTD	6,456.000	77,017	JPY	0.00
JP3820000002	FUJI ELECTRIC HOLD	34,169.000	1,310,212	JPY	0.00
JP3812800005	FUJI KOSAN	1,701.000	33,337	JPY	0.00
JP3809200003	FUJI MACHINE MFG	22,423.000	573,207	JPY	0.00
JP3819400007	FUJI MEDIA HOLDINGS	57,765.000	886,000	JPY	0.00
JP3816400000	FUJI OIL	13,925.000	308,507	JPY	0.00
JP3812300006	FUJI ORP RG	2,978.000	44,408	JPY	0.00
JP3816200004	FUJI PHARMA CO LTD	3,454.000	44,148	JPY	0.00
JP3813800004	FUJI SEAL	11,689.000	169,326	JPY	0.00

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<b>Security code</b>	<b>Name of the security</b>	<b>Quantity</b>	<b>Market value</b>	<b>Listing currency</b>	<b>% Net Assets</b>
JP3820800005	FUJIBO HOLDINGS	2,716.000	127,288	JPY	0.00
JP3818700001	FUJICCO	6,205.000	116,322	JPY	0.00
JP3814000000	FUJIFILM HOLDINGS	99,808.000	4,252,380	JPY	0.00
JP3811200009	FUJIKURA KASEI CO	7,499.000	51,120	JPY	0.00
JP3811600000	FUJIKURA RUBBER LTD	4,928.000	8,398	JPY	0.00
JP3820900003	FUJIMI	4,525.000	308,465	JPY	0.00
JP3821000001	FUJIMORI KOGYO	5,060.000	172,467	JPY	0.00
JP3818800009	FUJITEC CO	19,593.000	417,386	JPY	0.00
JP3818400008	FUJITSU GENERAL	17,377.000	236,914	JPY	0.00
JP3818000006	FUJITSU LTD	51,085.000	4,788,316	JPY	0.00
JP3807000009	FUKOKU	2,517.000	53,619	JPY	0.00
JP3803600000	FUKUI BANK	4,761.000	101,423	JPY	0.00
JP3805010000	FUKUOKA FIN GROUP	50,520.000	2,044,813	JPY	0.00
JP3806800003	FUKUYAMA TRANSPORT	6,899.000	146,968	JPY	0.00
JP3828400006	FURUNO ELECTRIC CO	6,815.000	58,071	JPY	0.00
JP3822600007	FUSO CHEMICAL	4,385.000	93,413	JPY	0.00
JP3823600006	FUSO PHARMACEUTICAL	1,846.000	47,190	JPY	0.00
JP3824400000	FUTABA CORP	9,737.000	116,158	JPY	0.00
JP3826270005	FUYO GENERAL LEASE	5,837.000	646,591	JPY	0.00
JP3172450003	G-7 HOLDINGS	2,704.000	80,644	JPY	0.00
JP3234200008	GAKKEN HLDS CO LTD	7,872.000	73,786	JPY	0.00
JP3235400003	GAKKYUSHA CO LTD	1,532.000	45,690	JPY	0.00
JP3234400004	GAKUJO	2,169.000	31,420	JPY	0.00
JP3282800006	GENKI SUSHI CO LTD	1,524.000	12,986	JPY	0.00
JP3282400005	GEO	7,492.000	76,608	JPY	0.00
JP3264860002	GIFT INC	900.000	15,338	JPY	0.00
JP3264200001	GIKEN LTD	4,688.000	139,815	JPY	0.00
JP3274400005	GLORY	14,612.000	423,336	JPY	0.00
JP3385860006	GMB CORP	973.000	8,291	JPY	0.00
JP3152750000	GMO INTERNET	19,727.000	188,268	JPY	0.00

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<b>Security code</b>	<b>Name of the security</b>	<b>Quantity</b>	<b>Market value</b>	<b>Listing currency</b>	<b>% Net Assets</b>
JP3385890003	GMO PAYMENT GATEWAY	10,825.000	498,102	JPY	0.00
JP3306800008	GOLDCREST	4,999.000	149,090	JPY	0.00
JP3306600002	GOLDWIN INC	9,212.000	156,993	JPY	0.00
JP3273750004	GOOD COM ASSET REIT	2,404.000	88,085	JPY	0.00
JP3952860009	GREMZ	1,700.000	7,243	JPY	0.00
JP3274280001	GROWELL HOLDINGS	27,780.000	355,075	JPY	0.00
JP3385820000	GS YUASA	20,372.000	260,388	JPY	0.00
JP3236750000	G-TEKT	6,931.000	165,368	JPY	0.00
JP3274800006	GUN EI CHEMICAL	1,290.000	54,961	JPY	0.00
JP3276400003	GUNMA BANK LTD	115,247.000	687,423	JPY	0.00
JP3795200009	H ONE CO LTD	5,460.000	60,483	JPY	0.00
JP3822000000	H U GRP H	15,166.000	801,234	JPY	0.00
JP3774600005	H20 RETAILING	26,531.000	282,592	JPY	0.00
JP3769000005	HACHIJUNI BANK	126,164.000	645,035	JPY	0.00
JP3765600006	HAGIWARA ELECTRIC CO	2,112.000	71,986	JPY	0.00
JP3765500008	HAGIWARAIndustr Inc	3,668.000	56,260	JPY	0.00
JP3766500007	HAKUDO	1,952.000	76,513	JPY	0.00
JP3766550002	HAKUHODO DY HLDGS	75,522.000	965,298	JPY	0.00
JP3766400000	HAKUTO	3,428.000	87,631	JPY	0.00
JP3773750009	HALOWS CO LTD	2,145.000	32,900	JPY	0.00
JP3771150004	HAMAKYOREX	4,341.000	147,961	JPY	0.00
JP3771800004	HAMAMATSU PHOTONICS	40,744.000	972,117	JPY	0.00
JP3774200004	HANKYU HANSHIN HLD	71,718.000	1,527,794	JPY	0.00
JP3777800008	HANWA CO LTD	11,244.000	287,434	JPY	0.00
JP3770300006	HAPPINET	4,640.000	98,845	JPY	0.00
JP3772600007	HARIMA CHEMI	4,176.000	67,610	JPY	0.00
JP3768400008	HASEGAWA CO LTD	2,980.000	6,348	JPY	0.00
JP3768600003	HASEKO CORP	58,328.000	1,739,570	JPY	0.00
JP3768000006	HASHIMOTO HLDG	1,096.000	32,687	JPY	0.00
JP3767810009	HAZAMA CORP	49,433.000	631,837	JPY	0.00

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<b>Security code</b>	<b>Name of the security</b>	<b>Quantity</b>	<b>Market value</b>	<b>Listing currency</b>	<b>% Net Assets</b>
JP3765110006	HEARTS UNITED GROUP	2,560.000	16,361	JPY	0.00
JP3834200002	HEIWA CORP	15,815.000	539,046	JPY	0.00
JP3834800009	HEIWA REAL ESTATE	9,603.000	335,496	JPY	0.00
JP3834400008	HEIWADO	9,652.000	156,267	JPY	0.00
JP3793400007	HIBIYA ENGINEERING	5,779.000	196,974	JPY	0.00
JP3765180009	HIDAY HIDAKA CORP.	7,556.000	77,263	JPY	0.00
JP3783420007	HIKARI TSUSHIN INC	6,591.000	668,336	JPY	0.00
JP3765250000	HIMACS LTD	1,593.000	23,755	JPY	0.00
JP3793500004	HIMARAYA CO LTD	1,803.000	23,045	JPY	0.00
JP3792600003	HINO MOTORS LTD	70,922.000	423,034	JPY	0.00
JP3795080005	HIRAKAWA HEWTECH	3,069.000	35,304	JPY	0.00
JP3796000002	HIRAMATSU	10,343.000	11,547	JPY	0.00
JP3796150005	HIROGIN H RG	82,575.000	844,358	JPY	0.00
JP3799000009	HIROSE ELECTRIC	8,704.000	964,182	JPY	0.00
JP3796200008	HIROSHIMA GAS	11,677.000	49,751	JPY	0.00
JP3784200002	HISAKA WORKS	6,941.000	88,718	JPY	0.00
JP3784600003	HISAMITSU PHARMACE	15,531.000	555,834	JPY	0.00
JP3787000003	HITACHI CONST MACH	26,549.000	588,191	JPY	0.00
JP3788600009	HITACHI LTD	273,022.000	12,795,493	JPY	0.01
JP3791200003	HITACHI TRANSPORT	11,109.000	265,051	JPY	0.00
JP3791990009	HITO COMMUNI HOLDING	929.000	10,885	JPY	0.00
JP3852600000	HODOGAYA CHEMICAL	1,677.000	42,870	JPY	0.00
JP3840800001	HOGY MEDICAL	7,530.000	109,079	JPY	0.00
JP3850200001	HOKKAIDO ELECTRIC	53,124.000	452,676	JPY	0.00
JP3847000001	HOKKAIDO GAS CO	3,068.000	65,357	JPY	0.00
JP3846600009	HOKKAN HOLDINGS	2,874.000	56,326	JPY	0.00
JP3851400006	HOKKOKU BANK	5,220.000	155,681	JPY	0.00
JP3841400009	HOKUETSU IND	5,894.000	50,223	JPY	0.00
JP3841800000	HOKUETSU PAPER MIL	39,811.000	237,464	JPY	0.00
JP3845400005	HOKURIKU ELECTRIC	51,942.000	331,953	JPY	0.00

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JP384500003	HOKURUKU ELECT CON	3,100.000	13,208	JPY	0.00
JP3843250006	HOKUTO	6,497.000	55,362	JPY	0.00
JP3854600008	HONDA MOTOR CO LTD	447,081.000	20,952,970	JPY	0.01
JP3802060008	HOOSIERS HOLDINGS	9,152.000	132,575	JPY	0.00
JP3845800006	HOSIDEN CORP	14,867.000	126,683	JPY	0.00
JP3846000002	HOSOKAWA MICRON	2,022.000	94,763	JPY	0.00
JP3851950000	HOTLAND	3,175.000	13,527	JPY	0.00
JP3765400001	HOUSE FOODS GROUP	21,347.000	418,371	JPY	0.00
JP3765300003	HOUSE OF ROSE	666.000	5,675	JPY	0.00
JP3765350008	HOUSECOM	1,000.000	7,669	JPY	0.00
JP3837800006	HOYA CORP	110,777.000	4,247,748	JPY	0.00
JP3765100007	HURXLEY	2,070.000	14,111	JPY	0.00
JP3793800008	HYAKUGO BANK	50,360.000	214,562	JPY	0.00
JP3794200000	HYAKUJUSHI BANK LTD	5,992.000	153,176	JPY	0.00
JP3105010007	I NET CORP	2,866.000	57,391	JPY	0.00
JP3148800000	IBIDEN	27,342.000	349,477	JPY	0.00
JP3142150006	ICHIBANYA CO LTD	3,735.000	127,306	JPY	0.00
JP3141200000	ICHIKAWA	767.000	19,607	JPY	0.00
JP3142100001	ICHINEN HOLDINGS CO	5,591.000	109,576	JPY	0.00
JP3142300007	ICHIYOSHI SECURIT	11,222.000	181,686	JPY	0.00
JP3101400004	ICOM	2,358.000	50,232	JPY	0.00
JP3138800002	IDEC CORP	7,612.000	162,157	JPY	0.00
JP3142500002	IDEMITSU KOSAN	63,002.000	3,221,086	JPY	0.00
JP3235700006	IDOM SHS	17,643.000	34,578	JPY	0.00
JP3148950003	IFUJI SANGYO RG	867.000	8,865	JPY	0.00
JP3134800006	IHI CORP	38,171.000	975,779	JPY	0.00
JP3131090007	IIDA GROUP HLDGS	46,674.000	1,789,716	JPY	0.00
JP3131200002	IINO KAIUN KAISHA	24,980.000	234,143	JPY	0.00
JP3149100004	IMASEN EL INDL	4,927.000	41,984	JPY	0.00
JP3146200005	INABA DENKISANGYO	14,892.000	634,483	JPY	0.00

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JP314600009	INABATA AND CO	13,476.000	344,492	JPY	0.00
JP314520006	INAGEYA CO LTD	6,268.000	40,058	JPY	0.00
JP310500008	INES	5,472.000	93,255	JPY	0.00
JP3153450006	INFOCOM	5,031.000	55,731	JPY	0.00
JP315360006	INFORMATION DEVL	3,150.000	53,683	JPY	0.00
JP3147800001	INNOTECH CORP	3,133.000	80,090	JPY	0.00
JP3152670000	INSOURCE CO LTD	5,220.000	44,480	JPY	0.00
JP3152820001	INTERNET INITIATIV	14,840.000	246,584	JPY	0.00
JP3146800002	INUI GLOBAL LOG CO	3,698.000	18,907	JPY	0.00
JP3100640006	IR JAPAN HOLDINGS	2,241.000	85,931	JPY	0.00
JP3105170009	I'ROM GROUP SHS	1,910.000	32,551	JPY	0.00
JP3894900004	ISETAN MITSUKHOSHI	97,879.000	417,019	JPY	0.00
JP3136900002	ISHIHARA CHEM	1,364.000	29,057	JPY	0.00
JP3136000001	ISHIZUKA GLASS	721.000	29,490	JPY	0.00
JP3140800008	ISOLITE INSULATING	2,536.000	23,771	JPY	0.00
JP3137200006	ISUZU MOTORS LTD	150,815.000	3,726,827	JPY	0.00
JP3104880004	ITMEDIA INC	1,857.000	17,406	JPY	0.00
JP3143000002	ITO EN LTD	17,340.000	295,512	JPY	0.00
JP3143600009	ITOCHU CORP	391,170.000	15,666,071	JPY	0.01
JP3144000001	ITOCHU ENEX	12,335.000	241,748	JPY	0.00
JP3143900003	ITOCHU TECHNO-SOL	25,411.000	757,856	JPY	0.00
JP3143700007	ITOCHU-SHOKUHIN	1,342.000	45,741	JPY	0.00
JP3149950002	IWAI SECURITIES	5,780.000	98,504	JPY	0.00
JP3150100000	IWAKI CO LTD	3,616.000	30,812	JPY	0.00
JP3149600003	IYO BANK	74,231.000	506,025	JPY	0.00
JP3138400001	IZUMI	10,668.000	390,884	JPY	0.00
JP3386380004	J FRONT RETAILING	62,647.000	747,352	JPY	0.00
JP3386590008	J LEASE CO LTD	1,909.000	24,400	JPY	0.00
JP3388600003	JACCS	6,220.000	371,010	JPY	0.00
JP3389400007	JANOME CORPORARTION	5,125.000	65,506	JPY	0.00

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JP3705600009	JAPAN AVIATION EL	12,972.000	165,804	JPY	0.00
JP3389670005	JAPAN BEST RESCUE	3,672.000	25,032	JPY	0.00
JP3183200009	JAPAN EXCHANGE	151,267.000	3,351,307	JPY	0.00
JP3389650007	JAPAN FOODS CO LTD	788.000	6,715	JPY	0.00
JP3724600006	JAPAN OIL TRANSPOR	627.000	21,371	JPY	0.00
JP3389640008	JAPAN PILE	8,728.000	74,372	JPY	0.00
JP3694000005	JAPAN PULP & PAPER	2,893.000	135,584	JPY	0.00
JP3714400003	JAPAN SEC FINANCE	23,725.000	262,813	JPY	0.00
JP3721400004	JAPAN STEEL WORKS	17,078.000	327,428	JPY	0.00
JP3739600009	JAPAN TRANSCITY	11,822.000	50,368	JPY	0.00
JP3746800006	JBCC HOLDINGS	3,770.000	83,524	JPY	0.00
JP3701000006	JCR PHAEMACEUTICALS	15,980.000	108,934	JPY	0.00
JP3166200000	JCU CORPORATION	6,367.000	146,486	JPY	0.00
JP3735000006	JEOL	10,300.000	122,875	JPY	0.00
JP3386030005	JFE HOLDINGS	162,519.000	8,309,063	JPY	0.01
JP3387970001	JIMOTO HOLDINGS INC.	3,803.000	32,406	JPY	0.00
JP3386110005	JINS INC	3,581.000	61,028	JPY	0.00
JP3389570007	JK HOLDINGS	5,018.000	42,759	JPY	0.00
JP3386050003	JMS	4,793.000	34,715	JPY	0.00
JP3840000008	J-OIL MILLS	5,350.000	113,970	JPY	0.00
JP3735300000	JP ELECTR MATERIAL	2,384.000	20,314	JPY	0.00
JP3421100003	JP PETROLEUM EXPLO	10,089.000	214,924	JPY	0.00
JP3233250004	JP POST INSRAN	69,409.000	2,661,491	JPY	0.00
JP3706600008	JP PURE CHEMICAL	1,518.000	51,740	JPY	0.00
JP3386630002	JSB CO LTD REIT	1,148.000	29,347	JPY	0.00
JP3386000008	JSP	3,334.000	71,024	JPY	0.00
JP3385980002	JSR CORP	55,827.000	1,427,126	JPY	0.00
JP3292200007	JTEKT CORP	54,419.000	370,969	JPY	0.00
JP3392600007	JUROKU BANK	7,022.000	269,259	JPY	0.00
JP3388450003	JUSTSYSTEM CORP.	7,915.000	53,956	JPY	0.00

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JP3390360000	JUTEC CORP RG	1,240.000	11,623	JPY	0.00
JP3206200002	KAGA ELECTRONICS	5,018.000	171,036	JPY	0.00
JP3210200006	KAJIMA CORP	130,454.000	3,001,358	JPY	0.00
JP3206000006	KAKAKU.COM	40,048.000	682,508	JPY	0.00
JP3207000005	KAKEN PHARMA	9,760.000	623,746	JPY	0.00
JP3219800004	KAMEDA SEIKA	3,247.000	41,502	JPY	0.00
JP3219400003	KAMEI CORP	7,296.000	108,798	JPY	0.00
JP3219000001	KAMIGUMI CO LTD	29,586.000	680,686	JPY	0.00
JP3215000005	KANADEN	4,508.000	61,461	JPY	0.00
JP3214600003	KANAGAWA CHUO KOTS	1,297.000	22,104	JPY	0.00
JP3215100003	KANAMIC NETWORK CO	5,903.000	12,575	JPY	0.00
JP3215200001	KANAMOTO	9,543.000	365,927	JPY	0.00
JP3230600003	KANDENKO	28,983.000	345,755	JPY	0.00
JP3215800008	KANEKA CORP	14,403.000	613,648	JPY	0.00
JP3217100001	KANEMATSU	22,351.000	571,367	JPY	0.00
JP3217200009	KANEMATSU ELECTRON	3,048.000	181,807	JPY	0.00
JP3217600000	KANEMATSU SUSTECH	356.000	7,584	JPY	0.00
JP3228600007	KANSAI ELEC. POWER	215,131.000	4,582,893	JPY	0.00
JP3229400001	KANSAI PAINT	62,519.000	799,098	JPY	0.00
JP3227900002	KANSAI SUPER MKT LTD	4,211.000	28,706	JPY	0.00
JP3232600001	KANTO DENKA KOGYO	13,238.000	78,962	JPY	0.00
JP3932950003	KATITAS CO LTD	13,848.000	188,801	JPY	0.00
JP3213300001	KATO SANGYO	8,112.000	248,844	JPY	0.00
JP3226800005	KAWANISHI WAREHOUS	963.000	6,565	JPY	0.00
JP3224200000	KAWASAKI HEAVY IND	44,408.000	756,812	JPY	0.00
JP3225500002	KAWASHO GECOSS	3,852.000	49,235	JPY	0.00
JP3225900004	KAWATA MFG CO LTD	1,485.000	18,981	JPY	0.00
JP3496400007	KDDI CORP	446,819.000	22,844,390	JPY	0.01
JP3279000008	KEIHANSHIN REAL ES	9,629.000	127,177	JPY	0.00
JP3280200001	KEIHIN ELEC EXP RA	72,916.000	310,663	JPY	0.00

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<b>Security code</b>	<b>Name of the security</b>	<b>Quantity</b>	<b>Market value</b>	<b>Listing currency</b>	<b>% Net Assets</b>
JP3277800003	KEIO CORP	31,684.000	539,966	JPY	0.00
JP3278600006	KEISEI EL RAILWAY	42,522.000	307,985	JPY	0.00
JP3277400002	KEIYO	9,661.000	51,452	JPY	0.00
JP3281600001	KEIYO BANK	23,845.000	193,027	JPY	0.00
JP3281850002	KENKO MAYONNAISE	3,510.000	20,936	JPY	0.00
JP3236200006	KEYENCE CORP	55,758.000	4,751,206	JPY	0.00
JP3240400006	KIKKOMAN CORP	40,999.000	768,586	JPY	0.00
JP3242600009	KIMOTO	8,699.000	14,825	JPY	0.00
JP3242500001	KIMURA UNITY	1,398.000	23,825	JPY	0.00
JP3263000006	KINDEN	36,178.000	539,485	JPY	0.00
JP3262900008	KINTETSU WORLD EX	10,185.000	173,575	JPY	0.00
JP3237000009	KISOJI	7,271.000	49,566	JPY	0.00
JP3240600001	KISSEI PHARMA	10,080.000	240,500	JPY	0.00
JP3277620005	KI-STAR RL EST CO LT	1,765.000	172,957	JPY	0.00
JP3237200005	KITAGAWA CORPORATION	2,584.000	55,046	JPY	0.00
JP3238200004	KITA-NIPPON BANK	1,698.000	36,172	JPY	0.00
JP3240100002	KITANOTATSUJIN CORP	18,688.000	20,702	JPY	0.00
JP3240800007	KITO CORP	4,777.000	89,552	JPY	0.00
JP3283400004	KOA	7,836.000	106,834	JPY	0.00
JP3285800003	KOATSU GAS KOGYO	8,784.000	59,880	JPY	0.00
JP3291200008	KOBE BUSSAN SHS	43,460.000	740,656	JPY	0.00
JP3289800009	KOBE STEEL LTD	102,744.000	875,494	JPY	0.00
JP3283750002	KOHNAN SHOJI	7,442.000	202,925	JPY	0.00
JP3288900008	KOHSOKU	2,939.000	55,096	JPY	0.00
JP3284600008	KOITO MFG	34,011.000	869,435	JPY	0.00
JP3297380002	KOJIMA	9,059.000	77,193	JPY	0.00
JP3293350009	KOKUSAI PULP PAPER	11,903.000	50,713	JPY	0.00
JP3302600006	KOMAIHALTEC INC	1,124.000	28,733	JPY	0.00
JP3304200003	KOMATSU LTD	257,268.000	6,795,856	JPY	0.00
JP3304600004	KOMATSU MATERE	9,084.000	61,925	JPY	0.00

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JP3303200004	KOMATSU WALL INDUS	1,684.000	57,398	JPY	0.00
JP3305580007	KOMEDA HOLDING	11,404.000	242,937	JPY	0.00
JP3305600003	KOMERI	8,603.000	168,607	JPY	0.00
JP3305800009	KOMORI	14,405.000	122,747	JPY	0.00
JP3300000001	KONAKA	6,614.000	56,359	JPY	0.00
JP3300200007	KONAMI HLDS	20,263.000	630,222	JPY	0.00
JP3306050000	KONDOTEC INC	4,310.000	58,762	JPY	0.00
JP3300600008	KONICA MINOLTA HLD	115,165.000	1,472,002	JPY	0.00
JP3300800004	KONISHI	9,280.000	158,152	JPY	0.00
JP3288970001	KONOIKE TRANSPORT	8,996.000	84,322	JPY	0.00
JP3283650004	KOSE CORP	10,658.000	635,727	JPY	0.00
JP3297360004	KOSHIDAKA	12,211.000	20,810	JPY	0.00
JP3272400007	KROSAKI HARIMA	995.000	84,785	JPY	0.00
JP3277150003	K'S HOLDING SHS	47,570.000	810,699	JPY	0.00
JP3277300004	KU HOLDINGS	2,940.000	25,052	JPY	0.00
JP3267600009	KUMIAI CHEMICAL IN	21,155.000	144,211	JPY	0.00
JP3268200007	KURA SUSHI RG	5,884.000	100,277	JPY	0.00
JP3271600003	KUREHA CORP	4,799.000	347,589	JPY	0.00
JP3270800000	KURIMOTO	2,559.000	76,319	JPY	0.00
JP3270000007	KURITA WATER IND	30,711.000	942,092	JPY	0.00
JP3272780002	KUROTANI CORP	1,430.000	9,139	JPY	0.00
JP3220200004	KYB CROP	6,344.000	243,261	JPY	0.00
JP3249600002	KYOCERA CORP	86,543.000	5,899,546	JPY	0.00
JP3252800002	KYODO PRINTING CO	1,703.000	72,557	JPY	0.00
JP3247200003	KYOEI SANGYO	658.000	11,214	JPY	0.00
JP3247400009	KYOEI STEEL	6,364.000	81,343	JPY	0.00
JP3257000004	KYOKUTO BOEKI	1,572.000	100,464	JPY	0.00
JP3256900006	KYOKUTO KAIHATSU	9,801.000	183,734	JPY	0.00
JP3256970009	KYOKUTO SECURITIES	7,513.000	128,038	JPY	0.00
JP3247090008	KYORIN	12,496.000	212,960	JPY	0.00

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<b>Security code</b>	<b>Name of the security</b>	<b>Quantity</b>	<b>Market value</b>	<b>Listing currency</b>	<b>% Net Assets</b>
JP3253900009	KYORITSU MAINTENANCE	8,976.000	76,486	JPY	0.00
JP3253700003	KYORITSU PRINTING	9,518.000	12,166	JPY	0.00
JP3248800009	KYOSAN ELECTRIC	12,163.000	51,821	JPY	0.00
JP3256400007	KYOWA LEATHER CLOT	3,064.000	36,552	JPY	0.00
JP3247050002	KYUDENKO	12,513.000	533,124	JPY	0.00
JP3246400000	KYUSHU ELECT.POWER	125,423.000	2,137,489	JPY	0.00
JP3246500007	KYUSHU FIN GROUP	114,358.000	584,675	JPY	0.00
JP3247000007	KYUSHU LEASING CO LTD	2,772.000	18,896	JPY	0.00
JP3968850002	LAND BUSINESS CO	2,398.000	12,260	JPY	0.00
JP3982100004	LAWSON INC	13,270.000	848,064	JPY	0.00
JP3410800001	LEC INC.	6,695.000	96,983	JPY	0.00
JP3966600003	LIFE	3,928.000	83,677	JPY	0.00
JP3758140002	LIFULL CO LTD	16,529.000	56,338	JPY	0.00
JP3977020001	LINK AND MOTIVATION	11,942.000	19,334	JPY	0.00
JP3977200009	LINTEC	12,140.000	403,441	JPY	0.00
JP3626800001	LIXIL CORPORAT	77,352.000	2,636,503	JPY	0.00
JP3862960006	MACNICA FUJI ELECT	13,291.000	339,763	JPY	0.00
JP3861250003	MAEDA KOSEN	6,290.000	58,958	JPY	0.00
JP3860250004	MAEZAWA KASEI INDU	3,580.000	76,264	JPY	0.00
JP3860300007	MAEZAWA KYUSO IND	3,924.000	33,437	JPY	0.00
JP3862800004	MAKINO MILLING MAC	6,608.000	56,308	JPY	0.00
JP3862400003	MAKITA	74,074.000	631,193	JPY	0.00
JP3879400004	MANDOM CORP	11,925.000	182,906	JPY	0.00
JP3869920003	MANI INC	21,217.000	216,951	JPY	0.00
JP3860220007	MARS ENGINEERING	3,609.000	107,635	JPY	0.00
JP3877600001	MARUBENI CORP	551,538.000	7,989,527	JPY	0.01
JP3877500003	MARUBUN	4,914.000	41,873	JPY	0.00
JP3870400003	MARUI GROUP CO LTD	47,358.000	1,049,212	JPY	0.00
JP3871200006	MARUICHI STEEL TUB	18,257.000	622,280	JPY	0.00
JP3878150006	MARUMAE CO LTD	1,940.000	23,143	JPY	0.00

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JP3874800000	MARUSAN SECURITIES	16,592.000	155,521	JPY	0.00
JP3879250003	MARUWA	2,011.000	58,262	JPY	0.00
JP3879170003	MARUWA UNYU	11,332.000	91,733	JPY	0.00
JP3871600007	MARUWN CORP	3,082.000	10,505	JPY	0.00
JP3878800006	MARUYAMA MFG CO	1,108.000	33,045	JPY	0.00
JP3876000005	MARUZEN SHOWA UNYU	4,345.000	138,841	JPY	0.00
JP3868500004	MATSUDA SANGYO	4,069.000	72,812	JPY	0.00
JP3863600007	MATSUI CONSTRUCTION	7,022.000	47,868	JPY	0.00
JP3863800003	MATSUI SECURITIES	27,395.000	466,872	JPY	0.00
JP3869010003	MATSUKIYOCOCO	23,102.000	688,992	JPY	0.00
JP3869800007	MATSUYA FOODS	2,717.000	27,782	JPY	0.00
JP3791800000	MAXELL LTD	11,300.000	115,546	JPY	0.00
JP3499800005	M'BISHI HC	193,665.000	2,145,316	JPY	0.00
JP3117700009	MEBUKI FIN GRP SHS	290,968.000	1,363,655	JPY	0.00
JP3920940008	MEDICAL SYS NETWORK	4,884.000	20,809	JPY	0.00
JP3268950007	MEDICEO PALTAC	56,047.000	1,002,925	JPY	0.00
JP3919800007	MEIDENSHA	9,638.000	205,316	JPY	0.00
JP3917600003	MEIJI ELECTRIC IND	1,908.000	32,517	JPY	0.00
JP3918000005	MEIJI HLDG	37,702.000	2,570,106	JPY	0.00
JP3915350007	MEIKO ELECTRONICS	4,300.000	73,282	JPY	0.00
JP3916100005	MEIKO NETWORK JAPAN	6,403.000	54,561	JPY	0.00
JP3918200001	MEISEI INDUSTRIAL	11,510.000	98,078	JPY	0.00
JP3919200000	MEITEC	6,537.000	431,695	JPY	0.00
JP3920200007	MEITO SANGYO	2,467.000	25,226	JPY	0.00
JP3920600008	MEIWA	5,119.000	205,012	JPY	0.00
JP3920800004	MEIWA INDUSTRY	842.000	17,937	JPY	0.00
JP3921080002	MELCO HOLDINGS	1,990.000	67,828	JPY	0.00
JP3921260000	METAWATER	6,338.000	108,014	JPY	0.00
JP3888000001	MICHINOKU BANK	3,601.000	30,685	JPY	0.00
JP3332510001	MIE KOTSU GROUP	11,348.000	38,679	JPY	0.00

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JP3882800000	MIKUNI	7,212.000	30,727	JPY	0.00
JP3907150001	MIMAKI ENGINEERING	5,048.000	32,261	JPY	0.00
JP3906000009	MINEBEA MITSUMI	97,906.000	1,167,976	JPY	0.00
JP3905950006	MINISTOP	3,932.000	33,505	JPY	0.00
JP3910620008	MIRAIT	26,721.000	569,232	JPY	0.00
JP3910600000	MIRAY INDUSTRY CO	2,066.000	35,209	JPY	0.00
JP3885400006	MISUMI	70,180.000	978,946	JPY	0.00
JP3886600000	MITANI	7,360.000	28,222	JPY	0.00
JP3887600009	MITANI SEKISAN CO	2,673.000	48,970	JPY	0.00
JP3905400002	MITO SECURITIES	14,970.000	102,049	JPY	0.00
JP3900000005	MITSUB. HEAVY IND.	89,231.000	3,421,566	JPY	0.00
JP3897700005	MITSUBISHI CHEMICA	371,786.000	3,801,640	JPY	0.00
JP3898400001	MITSUBISHI CORP.	340,516.000	19,440,571	JPY	0.01
JP3902400005	MITSUBISHI ELECTRIC	567,813.000	6,773,764	JPY	0.00
JP3899600005	MITSUBISHI ESTAT REI	367,929.000	5,016,267	JPY	0.00
JP3896800004	MITSUBISHI GAS CHE	55,727.000	2,136,854	JPY	0.00
JP3902000003	MITSUBISHI LOG CO	18,614.000	618,587	JPY	0.00
JP3903000002	MITSUBISHI MATERIA	37,103.000	790,398	JPY	0.00
JP3902200009	MITSUBISHI RI	2,425.000	113,650	JPY	0.00
JP3900800008	MITSUBISHI STEEL	4,144.000	35,312	JPY	0.00
JP3902900004	MITSUBISHI UFJ FIN	3,831,180.000	44,072,025	JPY	0.03
JP3904000001	MITSUBOSHI BELTING	6,874.000	175,723	JPY	0.00
JP3893600001	MITSUMI & CO	446,199.000	17,109,519	JPY	0.01
JP3888300005	MITSUMI CHEMICALS	48,014.000	2,250,232	JPY	0.00
JP3890400009	MITSUMI DM SUGAR	4,476.000	114,422	JPY	0.00
JP3893200000	MITSUMI FUDOSAN REIT	255,231.000	4,784,679	JPY	0.00
JP3362700001	MITSUMI O.S.K.LINES	31,851.000	8,142,186	JPY	0.01
JP3891200002	MITSUMI-SOKO	5,705.000	145,839	JPY	0.00
JP3880800002	MIURA CO	24,251.000	330,633	JPY	0.00
JP3882750007	MIXI	13,800.000	646,753	JPY	0.00

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JP3908000007	MIYAZAKI BANK	3,531.000	150,440	JPY	0.00
JP3885780001	MIZUHO FIN GROUP INC	761,011.000	24,317,498	JPY	0.02
JP3286500008	MIZUHO LEASING	8,646.000	405,205	JPY	0.00
JP3905200006	MIZUNO CORP	5,573.000	118,721	JPY	0.00
JP3922800002	MOCHIDA PHARMACEUT	7,867.000	268,143	JPY	0.00
JP3869970008	MONEX GROUP SHS	50,273.000	321,287	JPY	0.00
JP3869930002	MONEY PARTNERS	5,981.000	12,741	JPY	0.00
JP3868850003	MORESCO	1,897.000	32,329	JPY	0.00
JP3927450001	MORIROKU HLDGS RG	3,010.000	120,548	JPY	0.00
JP3925600003	MORITA	9,062.000	146,715	JPY	0.00
JP3922100007	MORNINGSTAR JAPAN	7,900.000	53,853	JPY	0.00
JP3924000007	MORY INDUSTRIES	1,637.000	41,847	JPY	0.00
JP3922400001	MOS FOOD SERVICE	7,941.000	81,199	JPY	0.00
JP3890310000	MS AD ASSURANCE	136,038.000	9,273,569	JPY	0.01
JP3167480007	MTI	5,437.000	37,063	JPY	0.00
JP3914400001	MURATA MANUFACTURING	166,762.000	8,525,994	JPY	0.01
JP3912700006	MUSASHI SEIMITSU	12,612.000	322,405	JPY	0.00
JP3912800004	MUSASHINO BANK LTD	8,322.000	283,651	JPY	0.00
JP3651020004	NAC	2,537.000	19,456	JPY	0.00
JP3647000003	NAGAILEBEN	6,974.000	356,558	JPY	0.00
JP3648300006	NAGANO BANK	1,787.000	38,068	JPY	0.00
JP3648350001	NAGANO KEIKI CO LTD	4,135.000	38,758	JPY	0.00
JP3647800006	NAGASE	30,710.000	628,041	JPY	0.00
JP3648200008	NAGATANIEN	2,756.000	36,401	JPY	0.00
JP3644400008	NAKABAYASHI	5,535.000	47,164	JPY	0.00
JP3646100002	NAKAMOTO PACKS RG	1,343.000	33,187	JPY	0.00
JP3646400006	NAKAYAMA STEEL WKS	7,777.000	26,508	JPY	0.00
JP3778630008	NAMCO BANDAI HLDGS	46,945.000	960,058	JPY	0.00
JP3653400006	NANTO BANK LTD	8,201.000	279,527	JPY	0.00
JP3653700009	NANYO CORP	1,107.000	14,149	JPY	0.00

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JP3651060000	NATORI	3,196.000	29,957	JPY	0.00
JP3164740007	NEC CAPITAL SOLUT.	2,317.000	63,179	JPY	0.00
JP3733000008	NEC CORP	72,119.000	3,072,673	JPY	0.00
JP3733800001	NEC NETWORKS & SYS	18,437.000	298,497	JPY	0.00
JP3654100001	NEEDS WELL INC	1,153.000	22,597	JPY	0.00
JP3758200004	NET ONE SYSTEMS	22,786.000	698,984	JPY	0.00
JP3758110005	NETPRICE COM	2,841.000	60,521	JPY	0.00
JP3288200003	NETUREN CO	10,821.000	119,869	JPY	0.00
JP3758020006	NEXYZ GROUP	1,842.000	31,392	JPY	0.00
JP3695200000	NGK INSULATORS LTD	62,454.000	1,596,534	JPY	0.00
JP3738600000	NGK SPARK PLUG	43,206.000	1,362,205	JPY	0.00
JP3742600004	NHK SPRING	55,949.000	572,098	JPY	0.00
JP3660000005	NICHIA STEEL WORKS	8,193.000	27,925	JPY	0.00
JP3660400007	NICHIAS CORP	14,328.000	488,362	JPY	0.00
JP3661800007	NICHICON	17,901.000	198,298	JPY	0.00
JP3662200009	NICHIHA	7,886.000	282,230	JPY	0.00
JP3687200000	NICHIKO PHARM	16,037.000	136,653	JPY	0.00
JP3664400003	NICHIMO	845.000	21,601	JPY	0.00
JP3665200006	NICHIREI CORP	27,113.000	577,583	JPY	0.00
JP3734800000	NIDEC CORP	136,624.000	3,492,568	JPY	0.00
JP3756200006	NIFCO INC	20,839.000	550,472	JPY	0.00
JP3729200000	NIHON CHOUZAI	3,350.000	35,682	JPY	0.00
JP3756230003	NIHON FLUSH	4,830.000	65,851	JPY	0.00
JP3783500006	NIHON HOUSE HLD	12,132.000	31,013	JPY	0.00
JP3706800004	NIHON KOHDEN	23,463.000	379,869	JPY	0.00
JP3689050007	NIHON M&A H	89,032.000	682,787	JPY	0.00
JP3741800001	NIHON NOHYAKU	10,146.000	64,841	JPY	0.00
JP3744600002	NIHON PARKERIZING	28,083.000	311,088	JPY	0.00
JP3749200006	NIHON PLAST CO LTD	4,830.000	61,736	JPY	0.00
JP3739000002	NIHON TOKUSHU	4,152.000	63,683	JPY	0.00

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JP3754200008	NIHON UNISYS LTD	19,337.000	576,705	JPY	0.00
JP3667000008	NIKKATO CORP	2,599.000	8,859	JPY	0.00
JP3669200002	NIKKO	8,450.000	108,005	JPY	0.00
JP3657400002	NIKON CORP	86,711.000	1,108,312	JPY	0.00
JP3756600007	NINTENDO CO LTD	32,533.000	20,514,102	JPY	0.01
JP3723000000	NIPPON CORPORATION	16,685.000	255,915	JPY	0.00
JP3699500009	NIPPON AIR CONDITI	5,687.000	133,264	JPY	0.00
JP3746000003	NIPPON BS	1,733.000	29,534	JPY	0.00
JP3690000009	NIPPON CARBIDE IND	2,028.000	43,202	JPY	0.00
JP3691600005	NIPPON CHEMICAL IN	1,537.000	45,839	JPY	0.00
JP3708400001	NIPPON CONCRETE IND	12,198.000	46,773	JPY	0.00
JP3740800002	NIPPON DRY CHEMICA	1,379.000	14,688	JPY	0.00
JP3729400006	NIPPON EXPRESS	18,581.000	1,424,978	JPY	0.00
JP3749000000	NIPPON FELT	3,165.000	16,182	JPY	0.00
JP3720000003	NIPPON FINE CHEMICAL	4,054.000	65,635	JPY	0.00
JP3695600001	NIPPON GAS CO LTD	27,206.000	579,564	JPY	0.00
JP3698800004	NIPPON GEAR CO LTD	2,254.000	3,841	JPY	0.00
JP3695000004	NIPPON KANZAI CO LTD	5,853.000	134,660	JPY	0.00
JP3694400007	NIPPON KAYAKU	34,407.000	439,779	JPY	0.00
JP3709600005	NIPPON KONPO UNYU	18,008.000	521,724	JPY	0.00
JP3700200003	NIPPON LIGHT METAL	128,124.000	905,681	JPY	0.00
JP3721600009	NIPPON PAPER	24,635.000	209,918	JPY	0.00
JP3747800005	NIPPON PILLAR PACK	5,787.000	172,591	JPY	0.00
JP3747400004	NIPPON PISTON RING	2,112.000	35,993	JPY	0.00
JP3711600001	NIPPON SANSO HOLDING	45,793.000	624,332	JPY	0.00
JP3721800005	NIPPON SEISEN	780.000	66,465	JPY	0.00
JP3713600009	NIPPON SHARYO	2,115.000	18,022	JPY	0.00
JP3686800008	NIPPON SHEET GLASS	21,930.000	373,857	JPY	0.00
JP3717600005	NIPPON SHINYAKU	16,067.000	698,235	JPY	0.00
JP3715200006	NIPPON SHOKUBAI CO	10,102.000	688,643	JPY	0.00

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JP371600009	NIPPON SIGNAL	13,273.000	79,171	JPY	0.00
JP372620003	NIPPON SODA	7,747.000	363,072	JPY	0.00
JP368100000	NIPPON STL&SUMI	3,981.000	491,877	JPY	0.00
JP371880000	NIPPON SUISAN KAIS	71,561.000	274,401	JPY	0.00
JP371250002	NIPPON SYSTEMWARE	1,790.000	30,506	JPY	0.00
JP373540008	NIPPON TELEGRAPH TEL	651,732.000	30,544,176	JPY	0.02
JP373940004	NIPPON THOMPSON	15,597.000	73,097	JPY	0.00
JP373220005	NIPPON TV HOLDINGS	46,501.000	396,241	JPY	0.00
JP374420001	NIPPON VALQUA	4,590.000	195,560	JPY	0.00
JP375260001	NIPPON YAKIN KOGYO	4,411.000	150,347	JPY	0.00
JP375300003	NIPPON YUSEN	44,974.000	7,664,577	JPY	0.00
JP367360007	NIPRO	74,102.000	834,511	JPY	0.00
JP3658850007	NISHI NIP FIN H	36,607.000	467,899	JPY	0.00
JP3659200004	NISHIMATSU CONSTRU	12,756.000	978,259	JPY	0.00
JP3659300002	NISHIMATSUYA CHAIN	11,542.000	108,186	JPY	0.00
JP3658800002	NISHI-NIPPON RAILR	15,721.000	167,451	JPY	0.00
JP3657500009	NISHIO RENT ALL	4,959.000	338,050	JPY	0.00
JP3670800006	NISSAN CHEM IND	30,417.000	1,244,097	JPY	0.00
JP3672000001	NISSAN SHATAI	8,293.000	45,933	JPY	0.00
JP3678200001	NISSEI ASB MACHINE	1,944.000	165,651	JPY	0.00
JP3679000004	NISSEI PLASTIC INDUS	4,286.000	54,782	JPY	0.00
JP3677200002	NISSHIN OIL OILLIO	7,139.000	273,745	JPY	0.00
JP3676800000	NISSHIN SEIFUN	64,376.000	1,042,256	JPY	0.00
JP3677600003	NISSIN ELECTRIC	13,353.000	182,052	JPY	0.00
JP3675600005	NISSIN FOOD PRODUC	22,381.000	1,334,978	JPY	0.00
JP3674400001	NISSIN SHATAI CORP	4,323.000	103,143	JPY	0.00
JP3676600004	NISSIN SUGAR	2,726.000	76,654	JPY	0.00
JP3678100003	NISSUI PHARMA CO LTD	2,122.000	27,123	JPY	0.00
JP3679850002	NITTA	5,834.000	173,993	JPY	0.00
JP3679870000	NITTA GELATIN	3,568.000	21,282	JPY	0.00

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JP3680800004	NITTETSU MINING	1,720.000	131,907	JPY	0.00
JP3684400009	NITTO BOSEKI CO LT	8,424.000	161,509	JPY	0.00
JP3684000007	NITTO DENKO	34,342.000	3,218,955	JPY	0.00
JP3683200004	NITTO FUJI FLOUR	403.000	31,593	JPY	0.00
JP3682400001	NITTO KOGYO	8,355.000	177,985	JPY	0.00
JP3682300003	NITTO KOHKI	2,693.000	34,421	JPY	0.00
JP3684800000	NITTO CONSTRUCTION	4,376.000	29,831	JPY	0.00
JP3760450001	NOEVIR HOLDINGS CO	4,775.000	834,111	JPY	0.00
JP3753400005	NOF CORP	20,983.000	715,195	JPY	0.00
JP3759800000	NOHMI BOSAI	7,508.000	115,158	JPY	0.00
JP3761600000	NOJIMA	9,982.000	204,139	JPY	0.00
JP3164800009	NOK CORP	27,512.000	586,083	JPY	0.00
JP3762600009	NOMURA HLDGS INC	855,133.000	10,930,036	JPY	0.01
JP3762950008	NOMURA MICRO SCIEN	1,200.000	30,676	JPY	0.00
JP3762900003	NOMURA REAL EST REIT	32,123.000	1,163,327	JPY	0.00
JP3762800005	NOMURA RESEARCH	96,791.000	1,567,059	JPY	0.00
JP3763000001	NORITAKE	3,111.000	185,564	JPY	0.00
JP3843400007	NORTH PACIFIC BANK	84,378.000	359,498	JPY	0.00
JP3381000003	NP STI & S'TOMO	268,084.000	12,564,068	JPY	0.01
JP3379900008	NS SOLUTIONS	8,026.000	191,493	JPY	0.00
JP3675320000	NS TOOL RG	4,418.000	37,646	JPY	0.00
JP3720800006	NSK LTD	116,622.000	993,750	JPY	0.00
JP3165700000	NTT DATA	148,307.000	1,200,555	JPY	0.00
JP3197650009	OBARA	2,565.000	152,997	JPY	0.00
JP3190000004	OBAYASHI	178,124.000	2,428,506	JPY	0.00
JP3173400007	OBIC	17,601.000	1,387,317	JPY	0.00
JP3173500004	OBIC BUSINESS	5,340.000	159,260	JPY	0.00
JP3196630002	OCHI HOLDINGS	1,577.000	20,157	JPY	0.00
JP3172440004	ODK SOLUTIONS	1,200.000	5,113	JPY	0.00
JP3176000002	OGAKI KYORITSU BAN	11,086.000	330,628	JPY	0.00

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JP3197630001	OHARA	2,284.000	29,193	JPY	0.00
JP3173100003	OHASHI TECHNICA INC	2,866.000	63,496	JPY	0.00
JP3174300008	OHSO FOOD SERVICE	3,696.000	157,470	JPY	0.00
JP3174200000	OILES	7,852.000	167,270	JPY	0.00
JP3175200009	OITA BANK	3,245.000	110,604	JPY	0.00
JP3174410005	OJI HOLDINGS	250,405.000	1,493,612	JPY	0.00
JP3192800005	OKAMOTO INDUSTRIES	3,400.000	144,859	JPY	0.00
JP3192400004	OKAMURA CORP	19,487.000	332,102	JPY	0.00
JP3194700005	OKINAWA ELEC POWER	11,030.000	281,964	JPY	0.00
JP3172100004	OKUMA CORP.	6,551.000	195,376	JPY	0.00
JP3194800003	OKUMURA CORP	9,787.000	542,075	JPY	0.00
JP3197800000	OMRON CORP	47,247.000	1,731,169	JPY	0.00
JP3203200005	ONLY CORP	922.000	5,500	JPY	0.00
JP3197600004	ONO PHARMACEUTICAL	130,438.000	3,112,138	JPY	0.00
JP3196700003	ONOKEN	4,977.000	229,012	JPY	0.00
JP3173540000	OPEN HOUSE REIT	17,816.000	941,236	JPY	0.00
JP3201600008	ORGANO CORP	1,789.000	86,892	JPY	0.00
JP3198900007	ORIENTAL LAND	57,712.000	639,302	JPY	0.00
JP3200400004	ORIGIN ELECTRIC	1,495.000	25,478	JPY	0.00
JP3200450009	ORIX CORP	340,005.000	11,299,171	JPY	0.01
JP3180400008	OSAKA GAS CO LTD	102,858.000	2,410,280	JPY	0.00
JP3485900009	OSAKA SODA CO.LTD	5,661.000	156,774	JPY	0.00
JP3184600009	OSAKA STEEL	3,028.000	18,061	JPY	0.00
JP3187600006	OSAKI ELECTRIC	11,291.000	96,212	JPY	0.00
JP3173200001	OVAL	5,091.000	13,014	JPY	0.00
JP3448400006	PACIFIC INDUSTRIAL	11,874.000	161,888	JPY	0.00
JP3782200004	PALTAC SHS	8,916.000	296,300	JPY	0.00
JP3866800000	PANASONIC CORP	605,542.000	7,739,844	JPY	0.01
JP3781700004	PARACA	1,403.000	65,753	JPY	0.00
JP3781620004	PARAMOUNT B HLD	10,918.000	241,887	JPY	0.00

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JP3882600004	PARIS MIKI HLDGS	6,934.000	17,726	JPY	0.00
JP3780100008	PARK24	30,051.000	128,034	JPY	0.00
JP3801520002	PC DEPOT CORP	6,524.000	38,914	JPY	0.00
JP3801470000	PCI HLDG	2,494.000	34,003	JPY	0.00
JP3836300008	PEGASUS SEWING	5,713.000	34,077	JPY	0.00
JP3547670004	PERSOL HLDG	54,206.000	877,602	JPY	0.00
JP3780400002	PIOLAX	8,257.000	158,307	JPY	0.00
JP3780550004	PIPEDO HD INC	1,037.000	9,720	JPY	0.00
JP3895000002	PLANT	1,388.000	15,376	JPY	0.00
JP3833700002	PLENUS	5,894.000	150,670	JPY	0.00
JP3833710001	PREMIUM GROUP RG	2,621.000	55,835	JPY	0.00
JP3833600004	PRESS KOGYO	28,091.000	191,493	JPY	0.00
JP3833300001	PRESSANCE	9,241.000	125,990	JPY	0.00
JP3833620002	PRESTIGE INTL	20,358.000	69,389	JPY	0.00
JP3833200003	PRIMA MEAT PACKERS	8,003.000	136,389	JPY	0.00
JP3119000002	PRONEXUS INC	4,544.000	61,952	JPY	0.00
JP3833740008	PROTO CORP	6,651.000	99,179	JPY	0.00
JP3782950004	PUNCH INDUSTRY	4,696.000	16,006	JPY	0.00
JP3266160005	QOL	7,511.000	89,603	JPY	0.00
JP3266000003	QUICK CO LTD	3,377.000	57,552	JPY	0.00
JP3968840003	R AND D COMPUTER CO	822.000	15,760	JPY	0.00
JP3967050000	RACCOON HLDGS	3,914.000	33,352	JPY	0.00
JP3967450002	RASA CORP	2,980.000	53,325	JPY	0.00
JP3970300004	RECRUIT HOLDING CO L	388,651.000	3,477,329	JPY	0.00
JP3922200005	RELIA INC	8,242.000	147,485	JPY	0.00
JP3978800005	RENAISSANCE INC	3,435.000	5,854	JPY	0.00
JP3981400009	RENGO	57,318.000	586,096	JPY	0.00
JP3500610005	RESONA HOLDINGS	646,369.000	5,783,177	JPY	0.00
JP3974450003	RESORTTRUST	24,848.000	317,599	JPY	0.00
JP3873200004	RETAIL PARTNERS CO	6,400.000	59,989	JPY	0.00

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JP3979400003	RHEON AUTOMATIC	5,459.000	37,213	JPY	0.00
JP3973400009	RICOH COMPANY LTD	144,482.000	1,600,493	JPY	0.00
JP3974100004	RICOH LEASING	4,389.000	205,696	JPY	0.00
JP3970600007	RIKEN	2,658.000	135,895	JPY	0.00
JP3971000009	RIKEN KEIKI	4,972.000	88,971	JPY	0.00
JP3973000007	RIKEN TECHNOS	13,549.000	92,362	JPY	0.00
JP3972600005	RIKEN VITAMIN CO LTD	5,338.000	95,520	JPY	0.00
JP3977000003	RINGER HUT	6,510.000	27,736	JPY	0.00
JP3977400005	RINNAI	10,944.000	652,786	JPY	0.00
JP3969700008	RION CO LTD	2,432.000	45,591	JPY	0.00
JP3974500005	RIX CORP	1,223.000	26,053	JPY	0.00
JP3984200000	ROCK FIELD	6,176.000	47,364	JPY	0.00
JP3982800009	ROHM	23,628.000	1,510,028	JPY	0.00
JP3982400008	ROHTO PHARMACEUTIC	27,047.000	345,706	JPY	0.00
JP3966800009	ROUND ONE	18,480.000	157,470	JPY	0.00
JP3976200000	RYODEN CORP SHS	4,009.000	95,651	JPY	0.00
JP3976300008	RYOHIN KEIKAKU	60,390.000	1,029,181	JPY	0.00
JP3975400007	RYOSAN	6,206.000	158,646	JPY	0.00
JP3976000004	RYOSHOKU	6,185.000	184,461	JPY	0.00
JP3164000006	S LINE SHS	1,471.000	10,028	JPY	0.00
JP3162800001	S T CORP	3,647.000	59,045	JPY	0.00
JP3311600005	SAIBU GAS HOLDINGS	6,422.000	191,529	JPY	0.00
JP3337070001	SAINT MARC HLDGS	4,400.000	82,484	JPY	0.00
JP3310500008	SAIZERIYA	7,770.000	119,176	JPY	0.00
JP3312800000	SAKAI CHEMICAL	7,204.000	158,578	JPY	0.00
JP3313200002	SAKAI HEAVY IND	1,030.000	52,661	JPY	0.00
JP3314200001	SAKAI MOVING SERVICE	2,605.000	66,593	JPY	0.00
JP3286300003	SAN HOLDINGS	2,396.000	34,708	JPY	0.00
JP3324000003	SAN IN GODO BANK	35,326.000	331,119	JPY	0.00
JP3333500001	SAN JU SAN FINANCI	4,815.000	147,705	JPY	0.00

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JP3323600001	SAN-AI OIL CO LTD	13,721.000	163,686	JPY	0.00
JP3324700008	SANEI ARCHITECTURE	2,085.000	71,066	JPY	0.00
JP3330000005	SANGETSU	15,078.000	372,596	JPY	0.00
JP3329600005	SANKEN ELECTRIC	6,661.000	85,139	JPY	0.00
JP3325600009	SANKI ENGINEERING	12,579.000	375,155	JPY	0.00
JP3326410002	SANKYO CO LTD	13,538.000	576,795	JPY	0.00
JP3326000001	SANKYU INC	13,749.000	644,363	JPY	0.00
JP3325200008	SANOH INDUSTRIAL	7,806.000	83,145	JPY	0.00
JP3343200006	SANRIO	15,713.000	107,114	JPY	0.00
JP3333200008	SANSIN ELECTRONICS	2,950.000	75,412	JPY	0.00
JP3336000009	SANTEN PHARMACEUTI	98,824.000	1,347,346	JPY	0.00
JP3344400001	SANWA HOLDINGS CORP	52,959.000	767,159	JPY	0.00
JP3337600005	SANYO CHEMICAL IND	3,335.000	241,552	JPY	0.00
JP3340800006	SANYO DENKI CO LTD	2,771.000	129,866	JPY	0.00
JP3341600009	SANYO ELECT RAIL	3,824.000	48,877	JPY	0.00
JP3338000007	SANYO IND LTD	725.000	21,622	JPY	0.00
JP3342000001	SANYO SPL STEEL	6,684.000	256,298	JPY	0.00
JP3342500000	SANYO TRADING CO LTD	5,576.000	90,276	JPY	0.00
JP3321400008	SATO CORP	7,392.000	220,458	JPY	0.00
JP3322000005	SATO SHOJI	4,563.000	93,316	JPY	0.00
JP3323040000	SAWAI GROUP HLDG	12,446.000	689,350	JPY	0.00
JP3436150001	SB TECH	2,017.000	34,374	JPY	0.00
JP3436120004	SBI HOLDINGS	69,052.000	1,176,801	JPY	0.00
JP3913600007	SCROLL CORPORATION	7,965.000	67,871	JPY	0.00
JP3400400002	SCSK	12,903.000	769,636	JPY	0.00
JP3421800008	SECOM CO LTD	53,449.000	3,871,285	JPY	0.00
JP3419050004	SEGA SAMMY HOLDING	51,624.000	879,789	JPY	0.00
JP3414200000	SEIKA CORP	2,980.000	63,482	JPY	0.00
JP3414000004	SEIKAGAKU CORP	10,025.000	128,136	JPY	0.00
JP3414700009	SEIKO CORP	8,026.000	170,976	JPY	0.00

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JP3414750004	SEIKO EPSON CORP	70,480.000	1,861,762	JPY	0.00
JP3415400005	SEINO HOLDINGS	40,303.000	377,769	JPY	0.00
JP3413800008	SEIREN CO LTD	13,710.000	210,284	JPY	0.00
JP3419400001	SEKISUI CHEMICAL	116,403.000	2,380,521	JPY	0.00
JP3420200002	SEKISUI JUSHI	8,431.000	201,156	JPY	0.00
JP3419800002	SEKISUI KASEI	7,463.000	31,797	JPY	0.00
JP3423800006	SENKO GROUP HLDG LTD	29,655.000	379,041	JPY	0.00
JP3424400004	SENSHU ELECTRIC	1,568.000	53,444	JPY	0.00
JP3132600002	SENSHU IKEDA	64,368.000	205,683	JPY	0.00
JP3423510001	SERAKU CO LTD	1,554.000	7,415	JPY	0.00
JP3422950000	SEVEN & I HOLDINGS	205,280.000	8,396,234	JPY	0.01
JP3105220002	SEVEN BANK LTD	187,096.000	876,847	JPY	0.00
JP3352000008	SEVENTY-SEVEN BK	17,601.000	374,951	JPY	0.00
JP3162770006	SG HOLDINGS CO LTD	101,606.000	1,645,014	JPY	0.00
JP3592600005	SHIBAURA MACHINE	5,773.000	184,472	JPY	0.00
JP3355600002	SHIBUSAWA	2,973.000	76,000	JPY	0.00
JP3347600003	SHIGA BANK	11,233.000	167,506	JPY	0.00
JP3350000000	SHIKOKU BANK	7,930.000	101,359	JPY	0.00
JP3349600001	SHIKOKU CHEMICALS	7,204.000	73,663	JPY	0.00
JP3350800003	SHIKOKU ELECT. POW	47,168.000	602,886	JPY	0.00
JP3356500003	SHIMA SEIKI MFG LTD	8,237.000	35,094	JPY	0.00
JP3357200009	SHIMADZU CORP	73,031.000	1,057,920	JPY	0.00
JP3357800006	SHIMANE BANK	2,996.000	17,300	JPY	0.00
JP3358400004	SHIMIZU BANK	2,347.000	59,997	JPY	0.00
JP3358800005	SHIMIZU CORP	166,841.000	1,634,923	JPY	0.00
JP3359500000	SHIMOJIMA CO LTD	3,430.000	32,150	JPY	0.00
JP3380250005	SHIN NIPPON AIR	4,700.000	80,099	JPY	0.00
JP3353200003	SHINAGAWA REFRACTO	1,356.000	109,769	JPY	0.00
JP3371200001	SHIN-ETSU CHEMICAL	102,795.000	13,138,928	JPY	0.01
JP3371600002	SHIN-ETSU POLYMER	8,725.000	81,781	JPY	0.00

**LYXOR JAPAN (TOPIX) (DR) UCITS ETF**  
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<b>Security code</b>	<b>Name of the security</b>	<b>Quantity</b>	<b>Market value</b>	<b>Listing currency</b>	<b>% Net Assets</b>
JP3381200009	SHINIHONSEIY CO LTD	1,500.000	41,540	JPY	0.00
JP3372400006	SHIN-KEISEI ELEC RAI	1,419.000	15,114	JPY	0.00
JP3375800004	SHINKO ELECT IND	19,057.000	284,177	JPY	0.00
JP3374200008	SHINKO SHOJI	7,536.000	109,166	JPY	0.00
JP3384600007	SHINMAYWA INDUSTRI	16,058.000	259,981	JPY	0.00
JP3380300008	SHINNIHON CORP	7,571.000	58,062	JPY	0.00
JP3374000002	SHINSHO CORP	1,216.000	88,074	JPY	0.00
JP3385000009	SHINWA KAIUN	2,579.000	208,772	JPY	0.00
JP3384710004	SHINWA (NEW) CO.LTD	3,116.000	92,931	JPY	0.00
JP3347200002	SHIONOGI & CO LTD	71,372.000	3,344,932	JPY	0.00
JP3351200005	SHIZUOKA BANK	136,398.000	1,452,830	JPY	0.00
JP3360150001	SHO-BI CORP	1,611.000	6,864	JPY	0.00
JP3360900009	SHOEI CO LTD	5,318.000	299,081	JPY	0.00
JP3361200003	SHOEI FOODS CORP RG	3,621.000	74,052	JPY	0.00
JP3363600002	SHOFU INC	2,596.000	28,757	JPY	0.00
JP3366400004	SHOWA SANGYO	4,992.000	127,612	JPY	0.00
JP3372800007	SINKO INDUSTRIES	5,237.000	89,250	JPY	0.00
JP3378200004	SINTOKOGIO	13,513.000	149,690	JPY	0.00
JP3162670008	SK JAPAN	1,311.000	4,468	JPY	0.00
JP3396350005	SKY PERFECT JSAT	36,678.000	281,284	JPY	0.00
JP3162600005	SMC CORP	16,585.000	4,239,683	JPY	0.00
JP3431400005	SODA NIKKA	5,315.000	31,703	JPY	0.00
JP3732000009	SOFTBANK CORP	506,356.000	18,553,297	JPY	0.01
JP3436100006	SOFTBANK GROUP CORP	442,153.000	8,288,805	JPY	0.01
JP3436040004	SOFTCREATE HD	2,164.000	27,660	JPY	0.00
JP3431900004	SOHGO SECURITY SVC	21,613.000	699,834	JPY	0.00
JP3663900003	SOJITZ CORP	308,873.000	1,842,361	JPY	0.00
JP3436250009	SOLASTO CORP	13,327.000	113,561	JPY	0.00
JP3165000005	SOMPO HLDGS SHS	98,699.000	8,830,773	JPY	0.01
JP3435000009	SONY GROUP	355,750.000	9,094,165	JPY	0.01

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JP3432400004	SOSHIN ELECTRIC CO	2,777.000	9,465	JPY	0.00
JP3434600007	SOTOH CO LTD	2,252.000	23,027	JPY	0.00
JP3163800000	SPK CORP	2,432.000	37,302	JPY	0.00
JP3400020008	SPRIX LTD	1,564.000	21,323	JPY	0.00
JP3164630000	SQUARE ENIX	23,733.000	202,232	JPY	0.00
JP3161450006	SRA HOLDINGS INC	2,977.000	101,469	JPY	0.00
JP3161560002	SRG TAKAMIYA	6,569.000	33,585	JPY	0.00
JP3399400005	STANLEY ELECTRIC	39,696.000	845,636	JPY	0.00
JP3399270002	STARTIA INC	1,054.000	3,593	JPY	0.00
JP3399200009	STARTS CORP INC	6,713.000	177,327	JPY	0.00
JP3399720006	STELLA CHEMIFA	3,074.000	62,865	JPY	0.00
JP3399700008	STEP	2,031.000	41,535	JPY	0.00
JP3890350006	S'TOMO MITSUI FINL	387,615.000	33,029,139	JPY	0.02
JP3399780000	STRIKE RG	2,093.000	48,154	JPY	0.00
JP3163350006	STRUST CO LTD	641.000	3,823	JPY	0.00
JP3814800003	SUBARU CORP	162,695.000	3,881,762	JPY	0.00
JP3397060009	SUGI HOLDINGS	10,455.000	356,353	JPY	0.00
JP3397050000	SUGIMOTO & CO	2,834.000	72,447	JPY	0.00
JP3495000006	SUMI DAI PHARMA	42,070.000	501,877	JPY	0.00
JP3564200008	SUMI RIKO	11,013.000	65,690	JPY	0.00
JP3400800003	SUMIDA	5,339.000	13,648	JPY	0.00
JP3409400003	SUMITOMO BAKELITE	8,761.000	335,941	JPY	0.00
JP3401400001	SUMITOMO CHEMICAL	437,830.000	3,730,802	JPY	0.00
JP3404600003	SUMITOMO CORP	352,966.000	10,526,830	JPY	0.01
JP3407800006	SUMITOMO DENTSETSU	4,981.000	157,042	JPY	0.00
JP3407400005	SUMITOMO EL IND	195,969.000	4,174,688	JPY	0.00
JP3405400007	SUMITOMO HEAVY IND	32,537.000	970,381	JPY	0.00
JP3402600005	SUMITOMO METAL MIN	71,759.000	4,341,416	JPY	0.00
JP3892100003	SUMITOMO MITSUI TRUS	105,879.000	7,217,661	JPY	0.00
JP3400900001	SUMITOMO OSAKA CEM	10,259.000	524,509	JPY	0.00

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JP3405800008	SUMITOMO PREC PROD	912.000	19,580	JPY	0.00
JP3409000001	SUMITOMO REALTY REIT	125,950.000	2,361,117	JPY	0.00
JP3405600002	SUMITOMO SEIKA	2,738.000	116,654	JPY	0.00
JP3407000003	SUMITOMO WAREHOUSE	18,972.000	484,988	JPY	0.00
JP3336950005	SUN FRONTIER FU REIT	6,830.000	122,218	JPY	0.00
JP3330600002	SUNCALL	4,768.000	36,566	JPY	0.00
JP3336600006	SUNDRUG	21,078.000	628,629	JPY	0.00
JP3345400000	SUN-WA TECHNOS CORP	3,704.000	53,656	JPY	0.00
JP3398400006	SUZUDEN	1,986.000	30,461	JPY	0.00
JP3398000004	SUZUKEN CO LTD	23,728.000	727,881	JPY	0.00
JP3397200001	SUZUKI MOTOR CORP	112,521.000	4,410,503	JPY	0.00
JP3351100007	SYSTEMEX	44,276.000	1,395,940	JPY	0.00
JP3350940007	SYSTEM INFORMATN CO	4,142.000	56,471	JPY	0.00
JP3351050004	SYSTEMPRO	19,844.000	169,093	JPY	0.00
JP3351000009	SYSTEMSOFT CORP	11,531.000	19,651	JPY	0.00
JP3467200006	TAC	2,958.000	7,562	JPY	0.00
JP3466600008	TACHIKAWA ELETECH	4,120.000	105,321	JPY	0.00
JP3465400004	TACHI-S	8,672.000	234,987	JPY	0.00
JP3465000002	TADANO	27,368.000	69,962	JPY	0.00
JP3449020001	TAIHEIYO CEMENT	32,209.000	960,599	JPY	0.00
JP3449080005	TAIHO KOGYO	4,606.000	31,399	JPY	0.00
JP3441200007	TAIKISHA LTD	8,628.000	220,561	JPY	0.00
JP3441600008	TAIKO BANK LTD	1,967.000	41,903	JPY	0.00
JP3443600006	TAISEI CORP	55,453.000	3,071,391	JPY	0.00
JP3444900009	TAISEI LAMICK	1,714.000	48,197	JPY	0.00
JP3442850008	TAISHO PHARM	13,988.000	595,967	JPY	0.00
JP3449100001	TAIYO INK MFG	4,065.000	225,496	JPY	0.00
JP3452000007	TAIYO YUDEN CO LTD	25,281.000	646,267	JPY	0.00
JP3457710006	TAKACHIHO KOHEKI	2,195.000	22,445	JPY	0.00
JP3457200008	TAKADA KIKO CO LTD	499.000	17,008	JPY	0.00

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JP3453200002	TAKAKITA CO LTD	2,022.000	8,615	JPY	0.00
JP3457900003	TAKAMATSU	4,770.000	93,485	JPY	0.00
JP3591600006	TAKAOKA TOKO CO	2,893.000	61,629	JPY	0.00
JP3460800000	TAKARA LEBEN	23,417.000	79,816	JPY	0.00
JP3460000007	TAKARA STANDARD	11,719.000	199,718	JPY	0.00
JP3454400007	TAKASAGO INTL	3,504.000	74,645	JPY	0.00
JP3455200000	TAKASAGO THERMAL	16,057.000	396,789	JPY	0.00
JP3456000003	TAKASHIMAYA CO LTD	38,207.000	390,680	JPY	0.00
JP3463100002	TAKEBISHI	2,005.000	41,004	JPY	0.00
JP3463000004	TAKEDA PHARMA CO LTD	472,443.000	36,231,691	JPY	0.02
JP3462680004	TAKEEI CORP	6,077.000	77,674	JPY	0.00
JP3462100003	TAKIHYO	1,747.000	14,886	JPY	0.00
JP3461800009	TAKISAWA MACH TOOL	1,593.000	6,787	JPY	0.00
JP3462600002	TAKUMA CO LTD	19,041.000	292,051	JPY	0.00
JP3471000004	TAMURA CORP	20,406.000	86,941	JPY	0.00
JP3468850007	TANABE CONSULT	1,014.000	12,097	JPY	0.00
JP3468820000	TANAKA CO LTD	1,719.000	10,253	JPY	0.00
JP3467400002	TATSUTA EL WIRE	9,935.000	76,192	JPY	0.00
JP3539300008	TAYCA CORP	4,113.000	63,085	JPY	0.00
JP3588200000	TBK CO LTD	6,764.000	28,818	JPY	0.00
JP3588600001	TBS HOLDINGS RG	36,978.000	472,641	JPY	0.00
JP3539220008	T&D HOLDINGS INC	167,404.000	3,994,115	JPY	0.00
JP3538800008	TDK CORPORATION	27,410.000	2,218,857	JPY	0.00
JP3539150007	TEAR	3,176.000	27,063	JPY	0.00
JP3545130001	TECHMA TRIX	8,640.000	51,536	JPY	0.00
JP3544000007	TEIJIN LTD	52,361.000	1,226,980	JPY	0.00
JP3541800003	TEIKOKU ELECTRIC	3,952.000	60,616	JPY	0.00
JP3542400001	TEIKOKU PISTON RIN	7,634.000	188,646	JPY	0.00
JP3541600007	TEIKOKU TSUSHIN KOGY	2,537.000	54,045	JPY	0.00
JP3547800007	TENMA	4,281.000	145,916	JPY	0.00

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JP3546800008	TERUMO CORP	174,107.000	2,225,380	JPY	0.00
JP3588100002	TFP CONSULTING	3,161.000	48,483	JPY	0.00
JP3893700009	T-GAIA CORP	5,949.000	190,096	JPY	0.00
JP3768500005	T.HASEGAWA	9,829.000	234,511	JPY	0.00
JP3106000007	THE AOMORI BANK LTD	4,324.000	92,113	JPY	0.00
JP3604200000	THE TOHOKU BANK LTD	2,674.000	56,964	JPY	0.00
JP3440800005	TIGERS POLYMER	2,947.000	12,556	JPY	0.00
JP3104890003	TIS	55,734.000	617,391	JPY	0.00
JP3538570007	T&K TOKA	3,892.000	33,164	JPY	0.00
JP3539400006	TKC CORP	9,474.000	318,880	JPY	0.00
JP3538600002	TOA CORP	6,727.000	57,322	JPY	0.00
JP3630000002	TOBILA SYSTEMS RG	1,100.000	10,967	JPY	0.00
JP3597800006	TOBU RAILWAY	59,195.000	504,408	JPY	0.00
JP3538400007	TOC	10,079.000	42,942	JPY	0.00
JP3552290003	TOCALO	14,499.000	216,209	JPY	0.00
JP3627800000	TOCHIGI BANK	27,014.000	57,547	JPY	0.00
JP3627000007	TODA CORP	73,981.000	630,401	JPY	0.00
JP3560000006	TOEI	1,781.000	45,528	JPY	0.00
JP3552230009	TOENEC	1,742.000	66,797	JPY	0.00
JP3599400003	TOHO ACETYLENE RG	811.000	13,821	JPY	0.00
JP3601000007	TOHO BANK	50,047.000	127,937	JPY	0.00
JP3598600009	TOHO CO LTD	30,875.000	460,407	JPY	0.00
JP3600200004	TOHO GAS	27,976.000	655,564	JPY	0.00
JP3602600003	TOHO HOLDINGS	17,918.000	229,022	JPY	0.00
JP3601600004	TOHO SYS SCIENCE	1,506.000	19,249	JPY	0.00
JP3601800000	TOHO TITANIUM	10,084.000	51,556	JPY	0.00
JP3605400005	TOHOKU ELEC. POWER	132,947.000	2,265,715	JPY	0.00
JP3552250007	TOKAI CORP	5,203.000	84,237	JPY	0.00
JP3552260006	TOKAI HOLDINGS	27,064.000	345,923	JPY	0.00
JP3566600007	TOKAI RIKA	14,954.000	382,274	JPY	0.00

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JP3577600004	TOKAI TOKYO HLDGS	59,707.000	508,771	JPY	0.00
JP3910660004	TOKIO MARINE HLDGS	184,446.000	16,895,630	JPY	0.01
JP3624900001	TOKUSHU TOKAI	3,438.000	146,478	JPY	0.00
JP3625000009	TOKUYAMA CORP	16,502.000	492,154	JPY	0.00
JP3424950008	TOKYO CENTURY SHS	12,979.000	785,229	JPY	0.00
JP3576500007	TOKYO EDL INSTITUT	4,463.000	49,439	JPY	0.00
JP3571600000	TOKYO ELECTRON DEV	1,872.000	151,540	JPY	0.00
JP3571400005	TOKYO ELECTRON LTD	33,257.000	15,926,343	JPY	0.01
JP3585400009	TOKYO ENERGY & SYS	5,894.000	75,335	JPY	0.00
JP3573000001	TOKYO GAS CO LTD	109,238.000	2,792,490	JPY	0.00
JP3573400003	TOKYO KIKAI SEISAK	1,897.000	17,787	JPY	0.00
JP3576600005	TOKYO SANGYO CO LTD	5,014.000	55,542	JPY	0.00
JP3580200008	TOKYO SEIMITSU CO	9,611.000	532,327	JPY	0.00
JP3579800008	TOKYO STEEL MANUFA	21,871.000	149,092	JPY	0.00
JP3584600005	TOKYO TEKKO	2,150.000	36,641	JPY	0.00
JP3584400000	TOKYO TY FINL	7,064.000	180,580	JPY	0.00
JP3567410000	TOKYU CONSTRUCTION	22,585.000	384,899	JPY	0.00
JP3574200006	TOKYU CORP	143,225.000	915,328	JPY	0.00
JP3569200003	TOKYU FUDOSAN REIT	152,328.000	1,038,404	JPY	0.00
JP3630500001	TOMATO BANK	2,204.000	46,951	JPY	0.00
JP3631600008	TOMOE ENGINEERING	2,250.000	47,931	JPY	0.00
JP3554000004	TOMOKU	3,419.000	72,834	JPY	0.00
JP3631700006	TOMONY HOLDINGS	43,346.000	147,743	JPY	0.00
JP3630550006	TOMY	25,434.000	216,726	JPY	0.00
JP3629400007	TONAMI HOLDINGS	1,256.000	53,513	JPY	0.00
JP3630400004	TOPCON	28,583.000	243,559	JPY	0.00
JP3629000005	TOPPAN	86,357.000	1,471,717	JPY	0.00
JP3629200001	TOPPAN FORMS	10,141.000	108,016	JPY	0.00
JP3598200008	TOPRE CORP	10,498.000	134,182	JPY	0.00
JP3621000003	TORAY INDUSTRIES I	402,661.000	2,744,898	JPY	0.00

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JP3637280003	TOREX SEMICONDUCTOR	3,074.000	52,388	JPY	0.00
JP3636600003	TORISHIMA PUMP MFG	5,642.000	76,922	JPY	0.00
JP3301000000	TORQ	2,944.000	7,526	JPY	0.00
JP3552450003	TOSE CO LTD	1,365.000	14,539	JPY	0.00
JP3592200004	TOSHIBA	112,400.000	3,831,096	JPY	0.00
JP3594000006	TOSHIBA TEC CORP	6,123.000	104,350	JPY	0.00
JP3594400008	TOSHO CO LTD	3,388.000	2,887	JPY	0.00
JP3595200001	TOSOH CORP	85,979.000	2,197,912	JPY	0.00
JP3595300009	TOTECH RG	1,800.000	26,075	JPY	0.00
JP3595400007	TOTETSU KOGYO	7,634.000	273,211	JPY	0.00
JP3596200000	TOTO LTD	40,520.000	1,381,103	JPY	0.00
JP3586200002	TOTOKU ELECTRIC CO L	701.000	17,920	JPY	0.00
JP3628600003	TOTTORI BANK LTD	1,757.000	37,429	JPY	0.00
JP3606150005	TOUMEI CO LTD	300.000	2,812	JPY	0.00
JP3623150004	TOWA PHARMACEUTICAL	8,156.000	187,645	JPY	0.00
JP3616600007	TOYO CORP	5,567.000	123,336	JPY	0.00
JP3615400003	TOYO LOGISTICS	9,048.000	30,840	JPY	0.00
JP3609000009	TOYO MACHINERY	4,008.000	25,614	JPY	0.00
JP3613400005	TOYO SEIKAN KAISHA	35,813.000	701,884	JPY	0.00
JP3613000003	TOYO SUISAN KAISHA	29,342.000	1,000,107	JPY	0.00
JP3619000007	TOYO WHARF CO LTD	1,594.000	33,957	JPY	0.00
JP3634200004	TOYODA GOSEI CO LTD	18,349.000	547,239	JPY	0.00
JP3635400009	TOYOTA BOSHOKU CP	16,523.000	450,542	JPY	0.00
JP3634600005	TOYOTA INDUSTRIES	45,933.000	3,131,205	JPY	0.00
JP3633400001	TOYOTA MOTOR CORP	575,279.000	9,804,043	JPY	0.01
JP3635000007	TOYOTA TSUSHO CORP	56,159.000	2,871,225	JPY	0.00
JP3620200000	T.RAD	1,805.000	61,522	JPY	0.00
JP3635650009	TRANCOM CO.LTD	1,662.000	87,805	JPY	0.00
JP3635670007	TRANSACTION CO LTD	2,918.000	47,243	JPY	0.00
JP3637270004	TREASURE FACTORY	1,492.000	10,171	JPY	0.00

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JP3539230007	TS TECH	26,372.000	584,269	JPY	0.00
JP3534600006	TSUBAKIMOTO	1,027.000	26,254	JPY	0.00
JP3535400000	TSUBAKIMOTO CHAIN	8,126.000	346,213	JPY	0.00
JP3531800005	TSUGAMI CORP	11,670.000	139,218	JPY	0.00
JP3532200007	TSUKISHIMA KUKAI	10,462.000	106,978	JPY	0.00
JP3532800004	TSUKUI HOLDINGS	10,735.000	45,737	JPY	0.00
JP3535800001	TSUMURA & CO	18,924.000	516,012	JPY	0.00
JP3536200003	TSURUMI MANUFACTUR	4,398.000	63,709	JPY	0.00
JP3533500009	TSUTSUMI JEWELRY	1,423.000	18,188	JPY	0.00
JP3533800003	TSUZUKI DENKI CO LTD	2,500.000	48,996	JPY	0.00
JP3429000007	TV ASAHI	17,201.000	293,144	JPY	0.00
JP3547060008	TV TOKYO HLDGS CORP	3,945.000	50,424	JPY	0.00
JP3589400005	TYK CORP	7,224.000	18,467	JPY	0.00
JP3158800007	UBE INDUSTRIES LTD	28,037.000	1,075,080	JPY	0.00
JP3157250006	UCHIYAMA HOLDINGS	2,697.000	11,491	JPY	0.00
JP3944360001	UKC HOLDINGS CORPO	5,870.000	200,076	JPY	0.00
JP3952550006	UNIPRES	9,306.000	79,298	JPY	0.00
JP3949400000	UNITED ARROWS	6,422.000	38,306	JPY	0.00
JP3155800000	UORIKI CO LTD	1,705.000	26,151	JPY	0.00
JP3944640006	USEN-NEXT HLDG	4,961.000	52,842	JPY	0.00
JP3944130008	USS	60,707.000	1,510,492	JPY	0.00
JP3829900004	V TECHNOLOGY	2,689.000	137,480	JPY	0.00
JP3778400006	VALOR HOLDINGS SHS	11,448.000	253,629	JPY	0.00
JP3778280002	VITAL KSK HOLDINGS	9,744.000	99,636	JPY	0.00
JP3854700006	VT HOLDINGS	21,084.000	197,625	JPY	0.00
JP3992400006	WACOAL HOLDINGS	13,901.000	236,904	JPY	0.00
JP3993750003	WASEDA ACADEMY CO	2,302.000	13,731	JPY	0.00
JP3993950009	WATTS	2,295.000	43,023	JPY	0.00
JP3687800007	WAVELOCK HLDG LTD	1,927.000	24,630	JPY	0.00
JP3505940001	WDB HOLDINGS	2,510.000	41,707	JPY	0.00

**LYXOR JAPAN (TOPIX) (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

<b>Security code</b>	<b>Name of the security</b>	<b>Quantity</b>	<b>Market value</b>	<b>Listing currency</b>	<b>% Net Assets</b>
JP3155390002	WELBE INC	2,000.000	13,634	JPY	0.00
JP3659000008	WEST JAPAN RAILWAY	50,647.000	2,157,846	JPY	0.00
JP3154360006	WINGARC1ST INC	2,800.000	49,150	JPY	0.00
JP3159930001	WITZ RG	200.000	1,023	JPY	0.00
JP3390600009	WOOD ONE	1,958.000	20,021	JPY	0.00
JP3990210001	WORLD CO LTD	6,182.000	310,798	JPY	0.00
JP3428800001	XEBIO HOLDINGS CO LT	6,778.000	86,634	JPY	0.00
JP3164430005	XNET CORP	892.000	10,641	JPY	0.00
JP3930050004	YA MAN LTD	9,210.000	15,696	JPY	0.00
JP3933200002	YAHAGI CONSTRCTION	7,820.000	113,280	JPY	0.00
JP3930100007	YAIZU SUISANKAGAKU	2,789.000	23,765	JPY	0.00
JP3931600005	YAKULT HONSHA	39,194.000	1,035,328	JPY	0.00
JP3934800008	YAMAGATA BANK	6,326.000	80,857	JPY	0.00
JP3935300008	YAMAGUCHI FINANCIA	69,947.000	834,437	JPY	0.00
JP3942600002	YAMAHA CORP	33,772.000	949,658	JPY	0.00
JP3934200001	YAMAICHI ELECTNICS	3,704.000	47,343	JPY	0.00
JP3942000005	YAMANASHI CHUO BK	6,461.000	96,346	JPY	0.00
JP3936600000	YAMASHIN FILTER CO	11,299.000	28,884	JPY	0.00
JP3937200008	YAMATAKE CORP	38,385.000	981,250	JPY	0.00
JP3937600009	YAMATANE	2,425.000	51,659	JPY	0.00
JP3940000007	YAMATO HOLDINGS	75,366.000	1,477,066	JPY	0.00
JP3939600007	YAMATO INTL	8,380.000	38,933	JPY	0.00
JP3940400009	YAMATO KOGYO	11,913.000	609,073	JPY	0.00
JP3934300009	YAMAURA	3,397.000	7,237	JPY	0.00
JP3943800007	YAMAYA CORP	1,131.000	23,130	JPY	0.00
JP3935800007	YAMAZAWA	1,229.000	14,138	JPY	0.00
JP3936800006	YAMAZEN	21,862.000	186,289	JPY	0.00
JP3930200005	YAOKO CO LTD	6,380.000	197,072	JPY	0.00
JP3932000007	YASKAWA ELECTRIC	57,372.000	1,271,072	JPY	0.00
JP3932820008	YASUDA LOGISTICS	4,398.000	44,971	JPY	0.00

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Listing currency	% Net Assets
JP3932850005	YASUNAGA	2,764.000	9,421	JPY	0.00
JP3131350005	YELLOW HAT	10,581.000	261,470	JPY	0.00
JP3990600003	Y.M.C HOLDING CO LTD	2,277.000	23,283	JPY	0.00
JP3962600007	YODENKO	941.000	56,129	JPY	0.00
JP3959400007	YODOGAWA STEEL WOR	7,380.000	220,101	JPY	0.00
JP3955200005	YOKOGAWA BRIDGE	9,665.000	247,070	JPY	0.00
JP3955000009	YOKOGAWA ELECTRIC	56,817.000	823,046	JPY	0.00
JP3957000007	YOKOHAMA REITO	15,656.000	153,418	JPY	0.00
JP3954200006	YOKOWO	4,636.000	71,107	JPY	0.00
JP3961400003	YOROZU CORP	4,860.000	53,836	JPY	0.00
JP3953600008	YOTAI REFRACTORIES	4,030.000	54,944	JPY	0.00
JP3250600008	YU WA CREATION	3,557.000	9,093	JPY	0.00
JP3945200008	YUASA TRADING	5,763.000	240,625	JPY	0.00
JP3947010009	YUKIGUNI MAITAKE RG	6,300.000	75,156	JPY	0.00
JP3946200007	YURTEC	10,215.000	87,043	JPY	0.00
JP3944500002	YUSHIN PRECISION	3,781.000	28,997	JPY	0.00
JP3948400001	YUSHIRO CHEM INDUSTR	3,162.000	53,888	JPY	0.00
JP3345700003	ZAOH CO LTD	1,087.000	24,082	JPY	0.00
JP3430400006	ZENRIN	10,117.000	107,760	JPY	0.00
JP3429300001	ZENSHO	30,060.000	256,145	JPY	0.00
JP3725400000	ZEON CORP	50,121.000	512,504	JPY	0.00
JP3428850006	ZERIA PHARMACEUTICAL	10,339.000	149,770	JPY	0.00
JP3399310006	ZOZO RG REGI SHARES	32,928.000	617,284	JPY	0.00
JP3412000006	ZUKEN	3,694.000	50,363	JPY	0.00
<b>Total Equity</b>			<b>1,072,374,301</b>		<b>0.69</b>
<b>Total Coupons</b>			<b>1,072,374,301</b>		<b>0.69</b>
<b>Futures</b>					
<b>Indices ( Delivery of underlying )</b>					
TP101221	TOPIX INDEX 1221	12.000	-1,023,600	JPY	-0.00
<b>Total Indices ( Delivery of underlying )</b>			<b>-1,023,600</b>		<b>-0.00</b>

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Listing currency	% Net Assets
<b>Total Futures</b>			-1,023,600		-0.00
<b>Liquidities</b>					
<b>MARGIN CALLS</b>					
MGJPY	JPY margin call	1,364,800.000	1,364,800	JPY	0.00
<b>Total MARGIN CALLS</b>			<b>1,364,800</b>		<b>0.00</b>
<b>OTHER</b>					
ADPJPYBD	Interim dividends	-1,408,544,208.000	-1,408,544,208	JPY	-0.91
MCJPY	Creditor JPY div	-719,571.000	-719,571	JPY	-0.00
MCJPYG4	Creditor JPY G4 div	-200,164.000	-200,164	JPY	-0.00
MCJPYG5	Creditor JPY G5 div	-4,662,663.000	-4,662,663	JPY	-0.00
RCT065JPY	SCT JPY subscription	395,218,411.000	395,218,411	JPY	0.26
<b>Total OTHER</b>			<b>-1,018,908,195</b>		<b>-0.66</b>
<b>AT BANK OR PENDING</b>					
BDS065JPY	Deferred purchase of JPY securities	-2,161,226,110.000	-2,161,226,110	JPY	-1.40
BDH065JPYG5	Deferred purchase of JPY Hedges	-395,218,411.000	-395,218,411	JPY	-0.25
BK040JPY	Bank JPY NEWEDG	5,963,020.000	5,963,020	JPY	0.00
BK065EUR	Bank EUR SGP	-1,220.280	-161,023	EUR	-0.00
BK065EURG1	Bank EUR SGP G1	-345.200	-45,551	EUR	-0.00
BK065EURG4	Bank EUR SGP G4	56,466.540	7,451,068	EUR	0.00
BK065EURG5	Bank EUR SGP G5	-207,595,797.320	-27,393,396,853	EUR	-17.53
BK065JPY	Bank JPY SGP	-1,514,292,905.000	-1,514,292,905	JPY	-0.98
BK065JPYG1	Bank JPY SGP G1	97,657,953.000	97,657,953	JPY	0.06
BK065JPYG4	Bank JPY SGP G4	1,099,803,113.000	1,099,803,113	JPY	0.70
BK065JPYG5	Bank JPY SGP G5	28,078,392,046.000	28,078,392,046	JPY	17.97
SDS065JPY	Deferred sale of JPY securities	1,875,714,390.000	1,875,714,390	JPY	1.22
<b>Total A T BANK OR PENDING</b>			<b>-299,359,263</b>		<b>-0.21</b>
<b>GUARANTEE DEPOSIT</b>					
DFPJPY	Guarantee deposit on FUT JPY	12,720,000.000	12,720,000	JPY	0.01
<b>Total GUARANTEE DEPOSIT</b>			<b>12,720,000</b>		<b>0.01</b>
<b>MANAGEMENT FEES</b>					

**LYXOR JAPAN (TOPIX) (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Listing currency	% Net Assets
F110JPYG4	PrComGestFin	-41,943,794.000	-41,943,794	JPY	-0.03
F110JPYG5	PrComGestFin	-9,857,124.000	-9,857,124	JPY	-0.01
F110JPYG1	PrComGestFin	-3,715,289.000	-3,715,289	JPY	-0.00
<b>Total MANAGEMENT FEES</b>			<b>-55,516,207</b>		<b>-0.04</b>
<b>Total Cash</b>			<b>-1,359,698,865</b>		<b>-0.89</b>
<b>Forward exchange contracts</b>					
OACT01513046	OACT 211102 JPY/EUR OF	186,668,981.000	186,676,572	JPY	0.12
OACT01506160	OACT 211102 JPY/EUR OF	679,142,971.000	679,121,780	JPY	0.43
OACT01508008	OACT 211102 JPY/EUR OF	-3,800,990.650	-501,561,432	EUR	-0.32
OACT01512685	OACT 211102 JPY/EUR OF	-459,945.770	-60,692,351	EUR	-0.04
OACT01512685	OACT 211102 JPY/EUR OF	60,653,876.000	60,652,543	JPY	0.04
OACT01508008	OACT 211102 JPY/EUR OF	490,131,017.000	490,113,667	JPY	0.31
OACT01507596	OACT 211102 JPY/EUR OF	-677,836.260	-89,444,189	EUR	-0.06
OACT01507596	OACT 211102 JPY/EUR OF	87,056,002.000	87,053,201	JPY	0.06
OACT01507581	OACT 211102 JPY/EUR OF	-25,413,381.580	-3,353,434,202	EUR	-2.15
OACT01512010	OACT 211102 JPY/EUR OF	-680,020.810	-89,732,452	EUR	-0.06
OACT01512010	OACT 211102 JPY/EUR OF	89,742,074.000	89,739,882	JPY	0.06
OACT01507581	OACT 211102 JPY/EUR OF	3,264,074,908.000	3,263,958,289	JPY	2.09
OACT01506626	OACT 211102 JPY/EUR OF	-3,143,951.930	-414,861,592	EUR	-0.27
OACT01511440	OACT 211102 JPY/EUR OF	-2,663,132.870	-351,414,896	EUR	-0.22
OACT01511440	OACT 211102 JPY/EUR OF	353,208,117.000	353,199,641	JPY	0.23
OACT01506626	OACT 211102 JPY/EUR OF	406,651,319.000	406,637,917	JPY	0.26
OACT01506620	OACT 211102 JPY/EUR OF	-2,233,377.200	-294,706,293	EUR	-0.19
OACT01506620	OACT 211102 JPY/EUR OF	288,855,403.000	288,844,964	JPY	0.18
OACT01506160	OACT 211102 JPY/EUR OF	-5,276,175.440	-696,220,104	EUR	-0.45
OACT01510468	OACT 211102 JPY/EUR OF	-468,131.090	-61,772,449	EUR	-0.04
OACT01510468	OACT 211102 JPY/EUR OF	62,049,137.000	62,047,226	JPY	0.04
OACT01508009	OACT 211102 JPY/EUR OF	-230,644.560	-30,434,807	EUR	-0.02
OACT01506435	OACT 211102 JPY/EUR OF	191,794,746.000	191,788,316	JPY	0.12
OACT01506435	OACT 211102 JPY/EUR OF	-1,487,982.900	-196,347,453	EUR	-0.13

**LYXOR JAPAN (TOPIX) (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Listing currency	% Net Assets
OACT01505877	OACT 211102 JPY/EUR OF	121,736,971.000	121,732,570	JPY	0.08
OACT01505877	OACT 211102 JPY/EUR OF	-941,724.570	-124,265,689	EUR	-0.08
OACT01509068	OACT 211102 JPY/EUR OF	185,148,440.000	185,142,746	JPY	0.12
OACT01509068	OACT 211102 JPY/EUR OF	-1,410,836.440	-186,167,557	EUR	-0.12
OACT01509284	OACT 211102 JPY/EUR OF	116,809,081.000	116,805,430	JPY	0.07
OACT01509284	OACT 211102 JPY/EUR OF	-890,053.970	-117,447,472	EUR	-0.08
OACT01505815	OACT 211102 JPY/EUR OF	165,682,805.000	165,677,662	JPY	0.11
OACT01513046	OACT 211102 JPY/EUR OF	-1,410,078.270	-186,067,513	EUR	-0.12
OACT01510074	OACT 211102 JPY/EUR OF	289,193,119.000	289,182,737	JPY	0.19
OACT01510074	OACT 211102 JPY/EUR OF	-2,184,481.420	-288,254,229	EUR	-0.18
OACT01505815	OACT 211102 JPY/EUR OF	-1,280,884.580	-169,019,701	EUR	-0.11
OACT01508009	OACT 211102 JPY/EUR OF	29,742,769.000	29,741,952	JPY	0.02
OVCT01394294	OVCT 211102 JPY/EUR OF	-395,367,541.000	-395,362,572	JPY	-0.25
OVCT01394294	OVCT 211102 JPY/EUR OF	2,986,550.590	394,091,627	EUR	0.25
OVCT01393963	OVCT 211102 JPY/EUR OF	-228,938,396.000	-228,929,778	JPY	-0.15
OVCT01393963	OVCT 211102 JPY/EUR OF	1,735,622.760	229,024,882	EUR	0.15
OVCT01393617	OVCT 211102 JPY/EUR OF	-300,581,920.000	-300,573,887	JPY	-0.19
OVCT01393617	OVCT 211102 JPY/EUR OF	2,268,897.250	299,393,358	EUR	0.19
OVCT01393171	OVCT 211102 JPY/EUR OF	-18,377,071.000	-18,376,629	JPY	-0.01
OVCT01393171	OVCT 211102 JPY/EUR OF	138,890.160	18,327,314	EUR	0.01
OVCT01392610	OVCT 211102 JPY/EUR OF	-14,012,814.000	-14,012,376	JPY	-0.01
OVCT01392610	OVCT 211102 JPY/EUR OF	105,224.850	13,884,992	EUR	0.01
OVCT01392387	OVCT 211102 JPY/EUR OF	-95,971,939.000	-95,968,859	JPY	-0.06
OVCT01392387	OVCT 211102 JPY/EUR OF	721,164.620	95,161,602	EUR	0.06
OVCT01391883	OVCT 211102 JPY/EUR OF	-490,224,683.000	-490,210,661	JPY	-0.31
OVCT01391883	OVCT 211102 JPY/EUR OF	3,702,497.080	488,564,668	EUR	0.31
OVCT01391694	OVCT 211102 JPY/EUR OF	1,315,708.990	173,614,972	EUR	0.11
OVCT01390905	OVCT 211102 JPY/EUR OF	-461,863,098.000	-461,847,925	JPY	-0.30
OVCT01390905	OVCT 211102 JPY/EUR OF	3,521,924.750	464,737,165	EUR	0.30
OVCT01390654	OVCT 211102 JPY/EUR OF	-293,602,870.000	-293,593,806	JPY	-0.19

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Listing currency	% Net Assets
OVCT01390654	OVCT 211102 JPY/EUR OF	2,263,519.080	298,683,679	EUR	0.19
OVCT01388425	OVCT 211102 JPY/EUR OF	-31,480,145,320.000	-31,478,980,307	JPY	-20.15
OVCT01388425	OVCT 211102 JPY/EUR OF	243,361,719.890	32,112,905,261	EUR	20.55
OVCT01391694	OVCT 211102 JPY/EUR OF	-173,418,602.000	-173,413,571	JPY	-0.11
OVCT01394662	OVCT 211202 JPY/EUR OF	3,980,961.610	525,309,581	EUR	0.34
OVCT01394662	OVCT 211202 JPY/EUR OF	-525,465,834.000	-525,256,020	JPY	-0.34
OVCT01394710	OVCT 211202 JPY/EUR OF	203,641,547.880	26,871,612,089	EUR	17.20
OVCT01394710	OVCT 211202 JPY/EUR OF	-26,884,162,518.000	-26,873,761,365	JPY	-17.20
OVCT01394718	OVCT 211202 JPY/EUR OF	167,781.730	22,139,714	EUR	0.01
OVCT01394718	OVCT 211202 JPY/EUR OF	-22,149,135.000	-22,140,570	JPY	-0.01
<b>Total forward exchange contracts</b>			491,295,292		0.31
<b>Total LYXOR JAPAN (TOPIX) (DR) UCITS ETF</b>			<b>156,240,705,307</b>		<b>100</b>

## APPENDIX TO THE REPORT intended for Swiss subscribers

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the statutory auditors auditors.**

Subfund country of origin:

France.

Representative of the Swiss Compartment

Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the financial year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich.

Calculation of the Total Expense Ratio (in compliance with the recommendations of the Swiss Funds & Asset Management Association SFAMA)

Annual closing of the collective investment:	31-Oct	
Management commission of the fund:	0.45	% including tax
Average assets of the fund for the period from 01/11/19 to 30/10/20:	103,151,109,719.00	

Excerpt from the income statement

Expenses in euros	Annual report 31/10/2019	Half-yearly report 30/04/2020	Annual report 30/10/2020
Fund management commission	672,611,552.00	242,640,221.00	462,692,131.00
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
<b>Total operating expenses</b>	<b>672,611,552.00</b>	<b>242,640,221.00</b>	<b>462,692,131.00</b>

**Calculation of the TER for 12 months, from 01/11/19 to 30/10/20:**

TER, including performance fee

$$(462692131.00/103151109719)*100$$

0.45 %

Performance fee as a share in percentage of the net average assets

- %

**LYXOR JAPAN (TOPIX) (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav) - Fiscal year ending on 29/10/2021

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Performance of the Sub-Fund

The detailed performance of the units in the Sub-Fund calculated in accordance with the principles of the Swiss Fund Association is presented below:

	<b>Annual performance from 30/10/2020 to 29/10/2021</b>	<b>Annual performance from 31/10/2019 to 30/10/2020</b>	<b>Annual performance from 31/10/2018 to 31/10/2019</b>
<b>LYXOR JAPAN (TOPIX) (DR)</b>			
<b>UCITS ETF</b>			
Dist EUR Unit	+18.47%	-4.69%	+9.15%
Dist JPY Unit	+28.36%	-3.74%	+2.95%
Daily Hedged to EUR - Dist Unit	+27.19%	-4.58%	+2.00%
<b>TOPIX TR Index (JPY)</b>			
Dist EUR Unit	+19.40%	-3.88%	+10.14%
Dist JPY Unit	+29.38%	-2.95%	+3.88%
Daily Hedged D-EUR Unit	+28.35%	-3.56%	+3.22%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Compartment units.

# LYXOR CAC 40 (DR) UCITS ETF

**activity**  
**report**

SUB-FUND OF THE MULTI UNITS FRANCE SICAV

<b>Compartments / feeder</b>	LYXOR CAC 40 (DR) UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information on the investments and management

## **Classification:**

French equities.

At all times, a minimum of 60% of the assets of the Lyxor CAC 40 (DR) UCITS ETF subfund (“Subfund”) is exposed to the French equity market. The Compartment is an index-based fund of the UCITS ETF type.

## **Terms of determination and allocation of amounts available for distribution:**

**Dist and J-EUR share classes:** the Board of Directors reserves the right to distribute one or more times per year all or part of the distributable amounts and/or to accumulate them.

**Acc share classes:** accumulation of all distributable amounts.

## **Management objective:**

The Compartment is a passively managed index-based UCITS.

The investment objective of this Subfund is to track the upward and downward performance of the CAC 40 GROSS TOTAL RETURN index (net dividends reinvested) (“Benchmark”), listed in euros, while minimising the tracking error between the Subfund’s performance and the Benchmark’s performance as much as possible.

The anticipated level of the ex-post tracking error under normal market conditions is 0.05%.

## **Benchmark indicator:**

The Benchmark is an index weighted by free-float market capitalisation measuring the performance of 40 stocks listed on Euronext Paris regulated markets.

Eligible stocks are chosen for their large market capitalisation, their sector representativeness and the large volume of transactions concerning them. As the main benchmark of the Paris Stock Exchange, its variations are highly correlated with those of the market as a whole.

The Benchmark Indicator is a Gross Total Return index, which means that the Benchmark's performance includes the gross dividends paid by its underlying equities.

A full description of the Benchmark and its construction methodology and information on the composition and respective weightings of the Benchmark components are available on the website: <https://www.euronext.com/en>.

The monitored performance is that of the Benchmark Index closing price.

## **Benchmark indicator publication**

The Benchmark Indicator is calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks. The Benchmark Indicator is also calculated in real time every day that the Benchmark Indicator is published.

The closing price of the Benchmark is available on the website: <https://www.euronext.com/en>

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Euronext administrator of the Benchmark Indicator is included in the register of administrators and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

#### **Benchmark indicator revision and composition**

The revision of the Reference Indicator takes place quarterly.

The exact composition and the rules for revising the Benchmark published by Nyse-Euronext as well as information on the composition of the Benchmark are available on the website: <https://www.euronext.com/en>

The frequency of rebalancing mentioned above has no effect on costs in the implementation of the investment strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009. In pursuit of the greatest possible correlation with the performance of the Benchmark, the Subfund will use a direct replication method, which means that the Subfund will invest in a basket of assets made up of the equities comprising the Benchmark and/or financial instruments representative of all or part of the equities comprising the Benchmark.

In addition, the sub-fund may use forward financial instruments ("FFIs"). Futures in which the sub-fund is likely to invest include contracts such as index futures, futures on all or part of the Benchmark Index components, and hedging swaps entered into to minimise the Sub-Fund's tracking error.

When pursuant to its investment strategy (e.g. use of futures) the Sub-Fund is required to hold cash, the manager in the best interest of the unitholders may use deposits with credit institutions, and or invest cash in balance sheet assets and/or off-balance sheet assets (as described below).

The Subfund may use efficient portfolio management techniques in accordance with the provisions of Article R214-18 of the French Monetary and Financial Code and, in particular, temporary disposals of securities.

In order to allow investors to benefit from transparency on the direct replication method used (full replication of the Benchmark) and its consequences in terms of assets held by the Subfund, information on the updated composition of the basket of balance sheet assets held in the Subfund's portfolio is available on the page dedicated to the Subfund available on the website [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Compartment may be exposed up to 20 % of its assets in equities from a single issuing entity. This 20% limit may be increased to 35% for a single issuing entity, when this proves to be justified by exceptional market conditions, particularly when certain securities are largely dominant and/or in the event of high volatility of a financial instrument or securities linked to an economic sector represented in the Benchmark Index, in particular in the event of a public offering affecting one of the securities making up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Index.

The Subfund is eligible for share-based savings plans (PEA). At all times, the Subfund complies with the asset constraints enabling it to be acquired under an equity savings plan (PEA), namely holding more than 75% of shares in companies that have their registered office in a Member State of the European Union or in another State party to the European Economic Area agreement that has entered into a tax treaty with France containing an administrative assistance clause with a view to combating fraud and tax evasion.

The Subfund may serve as a vehicle for unit-linked life insurance contracts. In this case, the manager intends to use mainly the following assets:

#### **2. Balance sheet assets (excluding integrated derivatives)**

The Sub-Fund will mainly be invested in the securities described below:

##### **• Equities**

The Compartment may hold international equities in accordance with regulatory ratios. The Sub-Fund will be mainly invested in the shares comprising the Benchmark Index.

##### **• Holding of shares or units in other UCI or investment funds**

The Sub-Fund may invest up to 10% of its assets in units or shares of the following CIS or investment funds:

- French or foreign UCITS compliant with Directive 2009/65/EC - For the purposes of these investments, the Sub-Fund may subscribe for units or shares in UCITS managed by the Management Company or a company to which it is linked.

When the Subfund receives collateral in the form of securities, subject to the terms and limits of paragraph 8 below in this section, it acquires full title to these securities, and they are therefore included among the balance sheet assets to which it has full title.

### **3. Off-balance sheet assets (derivative instruments)**

The Sub-Fund may invest in the following FFIs:

#### **• Eligible markets:**

- regulated
- organised
- over-the-counter

#### **• Risks in which the Sub-Fund wishes to trade:**

- Equities

#### **• Purpose (all transactions must be consistent with the investment objective):**

- hedging
- exposure

#### **• Type of instruments used:**

- futures: on equities and indices
- forward exchange contracts

#### **• Strategy for using derivatives to achieve the investment objective:**

- General hedging of the portfolio, certain risks, securities, etc. - up to 100% of assets
- reconstitution of synthetic exposure to assets and risks - up to 100% of assets

Counterparties to OTC derivatives traded by the Subfund will be selected in accordance with the Management Company's best-execution policies (including the "Order execution by asset type" table referred to in the Appendix). The above-mentioned policy can be accessed at the following address: <https://www.lyxor.com/politique-de-best-execution-liam-January-2020-fr> The counterparty to financial derivative instruments will not have discretionary power over the composition of the Sub-Fund's investment portfolio, nor over the underlying assets of the derivatives within the limits and conditions provided for by the regulations.

Situations of conflict of interest may arise between the Management Company and Société Générale when Société Générale acts as a counterparty to FFIs. These situations are governed by the Management Company's conflict of interest management policy.

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20 % of its net assets, the Compartment can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

### **6. Cash borrowing**

Up to a maximum of 10 % of its net assets, the Compartment may temporarily have recourse to borrowings.

### **7. Temporary securities acquisition and sale operations**

The Subfund may use various techniques to manage its portfolio efficiently in compliance with Article R214-18 of the French Monetary and Financial Code, including the temporary sale of securities.

- Maximum proportion of assets under management that may be covered by securities financing contracts: up to 25% of the Subfund's assets.
- - Expected proportion of assets under management that can be financed by securities transactions: 0% of the Subfund's assets

In this context, the Management Company has appointed Societe Generale as an intermediary (hereinafter the "Agent"). In the event of recourse to an Agent, it may be authorised (i) to carry out, on behalf of the Sub-Fund, securities lending transactions, governed by GMSLA (Global Master Securities Lending Agreements) and/or any other internationally recognised framework agreements, and (ii) to invest, on behalf of the MF, the cash received as collateral for these securities lending transactions, in accordance with and within the limits defined by the securities lending agreement, the rules of this prospectus and the regulations in force.

As a reminder, the Management Company is an entity of the Societe Generale Group and is therefore linked to the Agent.

Where Société Générale S.A. is appointed as Agent, it is not authorised to act as a counterparty to securities lending transactions. If such temporary sales are used:

- the Subfund will be entitled to all income from such transactions securities, net of any direct and indirect operating costs fees.
- the above operational costs/fees related to efficient portfolio management techniques will be those incurred by the Management Company, the Agent (if applicable) and/or the other intermediaries involved in these transactions in connection with their services;
- the direct or indirect operating costs/fees will be calculated as a percentage of the gross income generated by the Subfund. Information on operational, direct and indirect fees/costs and the identity of the entities to which these fees/costs are paid will be mentioned in the Sub-Fund's annual report.
- income from the lending of securities will be paid to the Subfund after deduction of any direct and indirect operating costs/fees that may be borne by the Agent and the Management Company To the extent that these fees/costs, direct and indirect, do not increase the operating costs of the Sub-Fund, they have been excluded from current expenses.

The Compartment's annual report will include, where applicable, the following details:

- the exposure generated through effective portfolio management techniques;
- the identity of the counterparty(ies) to these effective portfolio management techniques;
- the nature and amount of any collateral received to reduce the Subfund's counterparty risk, and;
- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs/fees.

### **8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of temporary purchases and sales of securities, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Compartment as part of the guaranteed transaction. Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) they must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) they must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) they must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20 % of the Sub-Fund's net asset value;
- (e) the Sub-Fund's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and
- Such financial guarantees consist of at least six different issues of which none exceeds 30% of the Sub-Fund's assets.

In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) liquid assets or equivalents, notably including short-term bank assets and money market instruments;

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market money-market instruments
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e)(above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

**Policy related to discounts:**

The Subfund's Management Company will apply a margin to the financial collateral received by the Subfund in these temporary sales of securities. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

Collateral received in a currency other than the euro may be subject to an additional margin. Reinvestment of received guarantees:

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

**COUNTERPARTY SELECTION POLICY**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (financial futures and temporary acquisitions and disposals of securities) on behalf of the Mutual Fund.

The selection of counterparties for financial contracts and financial intermediaries is performed rigorously from among the reputable counterparties and intermediaries in the market, on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes various criteria into consideration to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating
- Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.) Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), section "regulatory information".

**Risk profile:**

The Subfund will mainly invest in the Benchmark financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

**- Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

**- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

**- Liquidity risk (primary market)**

If, when the Compartment (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

**- Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a place of listing can be affected by any suspension, that could notably be due to: i) suspension or stoppage of the calculation of the Benchmark Index, and/or ii) trading in the market(s) in the Benchmark's underlying assets is suspended, and/or iii) an exchange cannot obtain or calculate the Subfund's indicative net asset value, and/or iv) a market maker fails to comply with an exchange's rules, and/or

v) A failure of this marketplace's IT or electronic systems.

**- Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

**- Risk related to the use of effective portfolio management techniques**

In the event that the counterparty to the efficient portfolio management technique (hereinafter referred to as the "EPMT") processed by the Sub-Fund fails to provide the counterparty, the Sub-Fund may be exposed to a risk in the event that the value of the guarantees received by the MF is lower than the value of the assets of the MF transferred to the counterparty under the EPMT in question. This risk could materialise in particular in the event of (i) a poor valuation of the securities subject to this transaction and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of issuers of securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Unitholders should note that (i) EPMTs may be entered into with Societe Generale (entity of the same group as the Management Company) and/or (ii) that Societe Generale may be appointed as agent of the Subfund under the EPMTs.

**- Risks related to the management of guarantees**

**Operational risk:**

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

**Legal risk:**

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Index" are understood to mean the following situations:

- i) The Benchmark Index is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark is permanently cancelled by the index provider,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Index (other than a minor modification such as the adjustment of the underlyings of this Benchmark Index or of the respective weightings between its various components), that cannot be effectively replicated by the Sub-Fund at a reasonable cost.
- v) One or more components of the Benchmark Index becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark components are exposed to higher transaction costs for execution or settlement/delivery or to specific tax constraints, and these costs are not reflected in the Benchmark's performance.

**- Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

**- Risk related to the use of derivative instruments**

The Compartment may use over-the-counter forward Financial Instruments ("FFIs") or listed FFIs, in particular futures contracts and/or hedging swaps. These FFIs can result in a series of risks on the level of the contract that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Index, risk related to the tax regime, risk related to the regulations, and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI contract, which could affect the Sub-Fund's net asset value.

Investing in futures may involve a high level of risk. The amount required to trade certain FFIs is potentially much lower than the exposure obtained through these instruments, which implies a "leverage" at the level of each transaction. A relatively limited market movement would then have a proportionately very high impact, which could be favourable or unfavourable to the Fund.

The market value of forward financial instruments is highly volatile and may therefore be subject to significant fluctuations.

The Sub-Fund may use OTC futures. Over-the-counter transactions may be less liquid than transactions traded on organised markets, where trading volumes are generally higher, and their prices may be more volatile.

**- Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information can be found in the "Sustainability Information" section of the Prospectus.

**Subscribers concerned and typical investor profile:**

The Acc and Dist shares of the Subfund are open to any subscriber.

J-EUR shares are open to all subscribers but are especially dedicated to institutional investors. Investors subscribing to this Subfund are seeking exposure to French equity markets.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers. The minimum recommended investment term is greater than 5 years.

"U.S. Persons" (as defined in the prospectus - see "COMMERCIAL INFORMATION") may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 06 June 2018.*
- *Compartment creation date: 05 September 2019.*

# activity report

The fund tracks the performance of the CAC 40 Total Return Indx EUR index (Ticker: CACR).

## Performance trend at the closing date:

Share name	ISIN	Share currency	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor CAC 40 (DR) UCITS ETF - Dist	FR0007052782	EUR	51.86% <sup>(1)</sup>	52.20%		106.83%
Lyxor CAC 40 (DR) UCITS ETF - J-EUR	FR0011122233	EUR	51.86% <sup>(1)</sup>	52.20%		211.20%
Lyxor CAC 40 (DR) UCITS ETF - Acc	FR0013380607	EUR	51.86% <sup>(1)</sup>	52.20%		50.04%

<sup>(1)</sup> "The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs (for example the index rebalancing cost);
- taxation incurred in relation to the methodology used in the Benchmark;
- possible use by the manager of sampling or advanced index management techniques;

The tracking error realised is 0.0191%. The target tracking error over the period was 0.05%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams. This difference is considered insignificant.

The fund complies with the PEA eligibility constraints at all times, the details of which are available on request from the management company. During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

### Transfer commission *(not audited by the auditor)*

None.

### Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

### Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

### Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered to be sustainable, this economic activity must respect the principle of "not to cause significant harm" to one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment to OECD and UN guidelines on business and human rights).

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

**Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)**

**1. Description of ESG criteria**

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

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

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

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

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

The scope for voting is the following:

•French, German & Luxembourgish Funds (Fonds Communs de Placement - FCP) and SICAV (\*)

•Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital

•Securities of issuers domiciled in the United States: Lyxor will exercise its voting rights on its largest consolidated holdings •Equity securities of issuers

domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(\*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

•The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.

•The second campaign related to plastics and the circular economy.

•The third campaign related to localized water management.

•The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: Climate Action 100+, Corporate Governance, ESG, General meeting, Plastic & Circular Economy, Responsible Cleantech

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

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

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

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

•Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy). •Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns

•Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.

•Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.

•Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.

•In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,

•In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to

controversial sectors and products,

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

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

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website [Lyxor.com](https://www.lyxor.com)

Active Ownership - Operational set up:

In addition to the internal analysis carried out, Lyxor uses the services of ISS (Institutional Shareholder Services), as a proxy advisor.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

Engagement policy:

To carry out its engagement campaigns, Lyxor can:

organize one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue;

partner with other management companies to gain greater leverage with targeted companies; (iii) join working groups or initiatives specializing in certain areas.

**Description of how the results of the analysis on ESG issues are integrated in investment policies**

In terms of engagement, the details are presented below.

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website [Lyxor.com](https://www.lyxor.com).

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

## 2. Description of how the results of the analysis implemented on ESG criteria, in particular exposure to climate risks, are integrated into the investment policy

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint
  - Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.
- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:
  - The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
  - Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),
  - A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).
- With regard to carbon risk management:
  - Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).
- In regards with the portfolio's exposure to issuers offering environmental solutions:
  - Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).
- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present:

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

# LYXOR CAC 40 (DR) UCITS ETF (compartment of the Multi Units France Sicav)

## Portfolio ESG Rating as of October 2021

<b>ESG score</b>	<b>Environment</b>	<b>Social</b>	<b>Governance</b>
<b>5.4</b>	<b>6.6</b>	<b>5.0</b>	<b>5.0</b>

Portfolio rated 100%  
Nb Securities rated 40

Pillars	Pillars		Government			
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>0.0</b>	<b>0.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	8.4	8.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.2	50%	Natural Resource	0.0	0.0%
	Natural Capital	5.3	7.5%			
	Pollution & Waste	6.3	5.3%			
<b>Social</b>		<b>5.0</b>	<b>36.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.3	81.1%	Human Capital	0.0	0.0%
	Product Liability	5.4	14.0%	Economic Environment	0.0	0.0%
	Social Opportunities	6.0	3.3%			
	Stakeholder Opposition	6.8	1.3%			
<b>Governance</b>		<b>5.0</b>	<b>37.4%</b>		<b>0.0</b>	<b>0.0%</b>
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		2.5%						
Consumer Discretionary	3.1%	4.9%	14.6%	0.4%	2.2%			
Consumer Staples	8.6%	2.6%	0.6%					
Energy			6.9%					
Financials	4.7%	4.1%	1.1%					
Health Care				7.0%				
Industrials	5.3%	4.0%	5.5%	2.5%	4.1%			
Information Technology		5.8%	0.8%					
Materials			4.3%		1.2%			
Real Estate	0.5%							
Utilities			2.6%					

Leaders (AAA,AA) 46%  
Average (A, BBB, BB) 54%  
Industrials 0%

For each issuer (Corporate & Government), ESG Industry sector classification is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, social relations, health and safety, training, compliance with ILO conventions
- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

### Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: indicates that the company is not involved in any major controversies
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 18%  
Yellow Flag 61%  
Green Flag 21%

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2021

<b>Carbon Emissions (tons CO2e/\$M invested)</b>	<b>Carbon Intensity (tons CO2e/\$M sales)</b>	<b>Weighted Average Carbon Intensity (tons CO2e/\$M sales)</b>	Portfolio rated by weight	100%
<b>104</b>	<b>238</b>	<b>144</b>	Scope 1 reported (vs estimated)	99%
				97%
			Scope 2 reported (vs estimated)	
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
- Scope 2: indirect emissions related to the purchase or production of electricity.
- Scope 3: all other indirect emissions, from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) \*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt. All Carbon & Climate metrics are calculated on benchmark index.

### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or the portion of the company's revenue earned from fossil fuel energies or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:	
Fossil Fuel Reserves	10%
Thermal Coal	0%
Natural Gaz	8%
Oil	8%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000

Thermal Coal (Tons)	0
Gas (MMBOE)	0.0024
Oil (MMBOE)	0.0022

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

tCO2e/\$M invested	
Metallurgical Coal	168.6
Thermal Coal	0.0
Oil	965.5
Gas	779.5
Total	1,913.6

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

## Stranded Assets: High Impact Fossil Fuel Reserves

	tCO2e/\$M Invested
Thermal Coal	0.0
Oil Sands	177.6
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	177.6
Other	1,736.0

These metrics include only corporate issuers rated in Carbon.

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.8%	11.2%	4.3%
Some efforts	99.2%	88.8%	91.8%
Limited efforts/Information	0.0%	0.0%	2.6%
No effort/No evidence	0.0%	0.0%	1.3%

## Low Carbon Transition Score

The Low Carbon Transition Score<sup>(1)</sup> uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

•Asset stranding: risk of holding assets which may become stranded

•Operational Transition: risk of increase in operational costs

•Product Transition: risk of a decrease in demand for high-carbon products and services

•Neutral: low exposure to transition risks

•Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.1
Low carbon transition management Score	6.8
Operational Transition	9.0%
Product Transition	9.0%
Neutral	72.0%
Solutions	8.1%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Share of issuers in terms of power generation in portfolio	9.5%
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Source: MSCI ESG Research

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	14.1%	Liquid Fuel	0.7%	Natural Gas	57.5%
Nuclear	8.7%	Renewables	13.8%	Thermal Coal	5.3%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. Those issuers are likely to benefit from a low carbon transition

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	22%
20-49.9%	9% 1%
50-100%	

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	22.7%	Energy Efficiency	22.7%	Green Building	4.1%
Pollution Prevention	6.1%	Sustainable Water	6.1%	Sustainable Agriculture	0.0%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions. These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.7%	Energy Efficiency	3.7%	Green Building	0.6%
Pollution Prevention	0.1%	Sustainable Water	0.3%	Sustainable Agriculture	0.0%

## Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 5.2%

## Corporate physical risk indicators

### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	4%
Coldwave	32%
Flood	4%
Heatwave	8%
Hurricane	2%
Water Stress	42%
Wildfire	8%

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks.

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	2.5%	85.9%	11.5%	87.9%	7.2%	4.8%
Carbon Emissions	2.9%	47.6%	49.5%	78.2%	12.0%	9.9%
Electronic Waste	5.0%	5.4%	89.7%	99.5%		0.5%
Opportunities in Green Building	3.1%	55.3%	41.6%	99.5%	0.1%	0.4%
Opp's in Renewable Energy	7.2%	76.6%	16.2%	97.4%		2.6%
Packaging Material & Waste	10.0%	47.7%	42.3%	79.4%		20.6%
Water Stress	6.7%	90.4%	3.0%	33.7%	45.9%	20.3%
Toxic Emissions & Waste				38.7%	40.1%	21.2%

## Temperature - Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

- A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,
- An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates a carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Level of alignment	>3°C
Hedging	97.9%
Alignment Trajectory in % Weight	
<1.5°C	6.7%
1.5-2°C	28.0%
2-3°C	27.4%
>3°C	37.9%

# LYXOR CAC 40 (DR) UCITS ETF (compartment of the Multi Units France Sicav)

## Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

## Overview of General Meetings

The table here shows the number of General Meetings in which Lyxor participated compared with all those held by the issuers present in the fund.

Number of meetings	46
Number of Voted Meetings	39
Participation rate at General Meetings	84.8%

## Breakdown of voting instructions

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Reorg. and Mergers	81.8%	18.2%	0.0%
Antitakeover	14.3%	85.7%	0.0%
Routine/Business	96.2%	2.7%	1.1%
Board of Directors	83.4%	16.6%	0.0%
Capitalization	86.6%	12.9%	0.5%
Non-Salary Comp.	93.4%	5.5%	1.1%
Miscellaneous	33.3%	0.0%	66.7%
Shareholders Proposals	0.0%	100.0%	0.0%

## Geographed breakdown

In 2021, Lyxor's voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor CAC 40 (DR) UCITS ETF fund participated during the financial year.

France	89.7%
Netherlands	7.7%
Luxembourg	2.6%

## Engagement

This fund is part of the following campaigns: Climate Action 100+, Corporate Governance, ESG, General meeting, Plastic & Circular Economy, Responsible Cleantech

**Climate Action 100+:** In 2018, Lyxor joined the Climate Action 100+, an international initiative led by investors to engage systemically with important greenhouse gas emitters and other companies across the global economy that have significant opportunities to drive the clean energy transition and help achieve the goals of the Paris Agreement.

Through this initiative, Lyxor aims to obtain commitments from the Boards of Directors or Supervisory Boards and/or key executives in order to:

1. Implement a strong governance framework that clearly articulates the Board's responsibility and oversight for climate risks;
2. Take action to reduce greenhouse gas emissions across the value chain, in line with the Paris Agreement's goal of limiting global average temperature increase to well below 2°C above pre-industrial levels and to move, as far as possible, to a 1.5°C trajectory. This implies the ambition to achieve the goal of carbon neutrality (net zero emissions) by 2050;
3. Improve reporting in accordance with the final recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and the Global Investor Coalition on Climate Change (if applicable) to enable investors to assess the robustness of corporate strategies against a range of climate scenarios, including well below 2°C, and to improve investment decision-making.

**ESG:** The consideration of environmental, social and/or governance issues is at the heart of Lyxor's responsible investor strategy. Lyxor therefore considers that it is the responsibility of the Board to supervise the definition of the company's non-financial and climate risks and opportunities, as well as the strategy implemented by management with regards to this risk/opportunity analysis. The objective of Lyxor on this type of engagement is to work with companies to encourage them to improve their Corporate Social Responsibility practices.

**Corporate Governance:** Outside the general assembly period, Lyxor promotes regular dialogue with companies on corporate governance issues such as changes in the composition of the Board and its committees, succession plans, the role and functions of the lead director, changes in the remuneration policy, etc.

**Plastic & Circular Economy:** Lyxor joined a collaborative engagement campaign on the theme of plastic and the circular economy. The objective is to understand with key players what the stakes of plastic are and how to integrate the associated risks throughout the value chain.

Throughout this initial three-year engagement campaign, Lyxor and the various stakeholders are addressing key issues, such as life-cycle analysis, which is crucial in establishing a circular economy, or the quality of recycled materials and the confidence in the material, one of the main challenges to increase the use of recycled plastics. In addition to assessing the commitment of companies, Lyxor explores practical issues regarding the establishment of a circular economy and exchanges on best market practices in order to find sustainable and accessible solutions for all stakeholders.

**Responsible Cleantech:** Lyxor initiated in 2020 a thematic campaign on clean and responsible technologies. The objective of this engagement campaign is to implement a holistic approach to assess and manage ESG risks associated with the development of this type of technology. In addition to assessing companies' practices, this campaign aims to identify potential points of vigilance and improvement and work together in the search for sustainable solutions.

More specifically, this thematic commitment aims to:

- Apply a life-cycle approach to clean technology products;
- Catalyze more sustainable production of some of the most popular cleantech solutions;
- Explore ways to more effectively address environmental and social risks in production and supply chain.

## Overview of engagement campaigns over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	25
Number of engagement	43
Number of companies under engagement / Number of companies in the fund	64%

## Geographed breakdown

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the year by the fund.

Netherlands	5%
France	95%

## Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website: <https://www.lyxor.com/en/socially-responsible-investment>

General Meeting	40%
Climate Action 100+	5%
ESG	30%
Responsible Cleantech	2%
Corporate Governance Roadshow	19%
Plastic & Circular Economy	5%

## Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (“AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (“UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors. The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

### Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

During the financial year, the UCI did not carry out any transactions subject to the SFTR regulation, namely no repurchase transactions, securities or commodities lending/borrowing, buy-sell back or sell-buy back transactions, margin lending transactions and total return swaps (TRS).

# Effective portfolio management techniques and derivative financial instruments

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques: -

- Securities lending: -

- Securities borrowing: -

- Reverse repurchase agreements: -

- Repurchase agreements: -

Underlying exposure achieved through derivative financial instruments: 204,795.00

- Forward exchange contracts: -

- Futures: 204,795.00

- Options: -

- Swaps: -

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>3,992,849,914.97</b>	<b>3,331,130,823.48</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	3,992,847,759.97	3,330,384,558.48
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT SCHEMES</b>		
General purpose UCITS and Investment Fund intended for nonprofessionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY FINANCIAL SECURITIES</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	2,155.00	746,265.00
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>16,500.00</b>	<b>1,134,939.91</b>
Future foreign exchange operations	-	-
Other	16,500.00	1,134,939.91
<b>Financial accounts</b>	<b>520,501.04</b>	<b>8,590,810.67</b>
Liquidities	520,501.04	8,590,810.67
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>3,993,386,916.01</b>	<b>3,340,856,574.06</b>

BALANCE SHEET liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	3,524,775,351.68	3,195,621,457.56
• Non-distributed prior net capital gains and losses	161,168,410.86	173,736,545.63
• Carried forward	379,745.99	5,218.34
• Net capital gains and losses of the fiscal year	290,139,447.33	-53,902,646.03
• Result of the fiscal year	16,138,532.74	23,862,675.30
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>3,992,601,488.60</b>	<b>3,339,323,250.80</b>
<b>Financial instruments</b>	<b>2,155.00</b>	<b>746,265.00</b>
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES OPERATIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	2,155.00	746,265.00
Other operations	-	-
<b>Debts</b>	<b>782,448.61</b>	<b>787,058.26</b>
Future foreign exchange operations	-	-
Other	782,448.61	787,058.26
<b>Financial accounts</b>	<b>823.80</b>	<b>-</b>
Bank loans and overdrafts	823.80	-
Loans	-	-
<b>Total liabilities</b>	<b>3,993,386,916.01</b>	<b>3,340,856,574.06</b>

# OFF-BALANCE SHEET commitments

29.10.2021

30.10.2020

Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	204,795.00	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	8,950,000.00
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# Profit and loss ACCOUNT

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	338.81	456.92
• Earnings on equities and similar securities	96,244,741.72	80,623,442.58
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>96,245,080.53</b>	<b>80,623,899.50</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-40,177.96	-138,745.22
• Other financial charges	-	-
<b>Total (II)</b>	<b>-40,177.96</b>	<b>-138,745.22</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>96,204,902.57</b>	<b>80,485,154.28</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-9,738,092.09	-8,748,531.66
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>86,466,810.48</b>	<b>71,736,622.62</b>
Adjustment of the fiscal year's incomes (V)	-3,023,961.93	208,866.04
Advances on result paid for the fiscal year (VI)	-67,304,315.81	-48,082,813.36
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>16,138,532.74</b>	<b>23,862,675.30</b>

# 1 Accounting rules and methods

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The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

## Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded. However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities (“NDS”) having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- - Units and equities in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the Sub-Fund's net asset value.
- Units and shares of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Subfund's net asset value

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Sub-Fund's net asset value date.

#### Posting method for the trading fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

#### Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

#### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the CIS) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Sub-Fund) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Sub-Fund, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Sub-Fund has exceeded its objectives and are invoiced to the Sub-Fund;
- Transfer commissions invoiced to the Sub-Fund.
- Direct and indirect operating costs/fees related to temporary purchases and sales of securities

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Sub-Fund	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	Maximum 0.25 % per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commission	Net assets	None
Direct and indirect operating costs/fees related to temporary acquisitions and disposals of securities	Amount of income generated by these operations	Maximum 20% for the Management Company; maximum 15% for the Agent

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

### **Accounting currency**

The Compartment accounting is carried out in Euro.

### **Indication of accountancy changes declared to each of the shareholders individually**

- - Occurred change: None.
- - Future change: None.

### **Other changes declared to each of the shareholders individually** *((Not certified by the statutory auditor))*

- - Occurred change: None.
- - Future change: None.

### **Indication and justification of the changes to estimates and application provisions**

None.

### **Indication of the nature of the errors corrected during the fiscal year**

None.

### **Indication of the rights and conditions attached to each category of equities**

**Dist and J-EUR share classes:** the Board of Directors reserves the right to distribute, one or more times per year, all or part of the result and/or to accumulate it.

**Acc share classes:** accumulation of all distributable amounts.

<p>LYXOR CAC 40 (DR) UCITS ETF does not benefit in any way from sponsorship, support, or promotion and is not sold by Euronext or its subsidiaries ("Euronext") (collectively referred to as "Holders").</p> <p>The Holders make no warranties or representations, express or implied, either as to the results to be obtained from the use of the CAC 40 GROSS TOTAL RETURN ("Index") and/or the level at which the Index stands at any particular time or on any particular day or otherwise.</p> <p>The Index is calculated by or on behalf of Euronext. The Holders shall not (whether as a result of negligence or otherwise) be liable for any error affecting the Index in respect of anyone and they shall not be obliged to inform any person of any error affecting the Index.</p>
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## Evolution of the net assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>3,339,323,250.80</b>	<b>3,557,113,683.95</b>
Subscriptions (including subscription commission acquired by the Compartment)	244,215,335.81	921,591,676.59
Redemptions (less the redemption commission acquired by the Compartment)	-1,087,520,864.62	-543,617,488.95
Capital gains generated on deposits and financial instruments	361,372,816.23	76,561,099.66
Capital losses generated on deposits and financial instruments	-44,715,936.98	-80,865,900.40
Capital gains generated on financial contracts	1,884,395.20	3,023,034.00
Capital losses generated on financial contracts	-1,069,826.00	-54,813,969.00
Transaction fees	-520,808.80	-2,077,521.87
Exchange rate differentials	1,676.53	1,572,695.90
Changes to the estimate difference of the deposits and financial instruments:		
- Estimate difference fiscal year N	1,601,826,082.92	420,680,199.84
- Estimate difference fiscal year N-1	420,680,199.84	980,149,341.38
Changes to the estimate difference of financial contracts:		
- Estimate difference fiscal year N	-2,155.00	-746,265.00
- Estimate difference fiscal year N-1	-746,265.00	-34,035.00
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-21,421,037.32	-2,636,496.80
Net profit and loss of the fiscal year before adjustment account	86,466,810.48	71,736,622.62
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-67,304,315.81	-48,082,813.36
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>3,992,601,488.60</b>	<b>3,339,323,250.80</b>

## 3 additional information

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury securities -	-	-
Short-term debt securities (NEU CP) issued by non-financial corporates	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	204,795.00	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

**3.2. Breakdown by rate types of the asset, liability and off-balance sheet items**

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	520,501.04
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	823.80
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items**

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits					
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	520,501.04	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	823.80	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations				
Receivables	-	-	-	-
Financial accounts	0.22	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments				
Temporary financial securities operations				
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Breakdown of items comprising "other receivables" and "other debts," in particular the breakdown of forward foreign exchange transactions by type of transaction (buy/sell).*

<b>Receivables</b>		<b>16,500.00</b>
Future currency exchange operations:		
Future purchases of currency		-
Total traded amount of future Sales of currencies		-
Other receivables:		
Guarantee deposits (paid)		16,500.00
-		-
-		-
-		-
-		-
Other operations		-
<b>Debts</b>		<b>782,448.61</b>
Future currency exchange operations:		
Future sales of currencies		-
Total traded amount of future Purchases of currencies		-
Other debts:		
Accrued expenses		775,073.50
Sundry Debtors and Creditors		7,375.11
-		-
-		-
-		-
Other operations		-

### 3.6. Shareholders' equities

Equity category issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions
		Amount	Number of equities	Amount
I-EUR shares / FR0010465484	-	-	-	-
Acc shares / FR0013380607	5,002,523	139,046,023.90	4,986,409	135,678,710.45
Dist shares / FR0007052782	1,763,117	105,169,311.91	16,123,344	952,002,364.35
J-EUR shares / FR0011122233	-	-	-	-
K-EUR shares / FR0011534676	-	-	-	-
L shares / FR0011554252	-	-	-	-
Subscription / redemption commission by equity category:		Amount		Amount
I-EUR shares / FR0010465484		-		160,210.18
Acc shares / FR0013380607		-		-
Dist shares / FR0007052782		-		-
J-EUR shares / FR0011122233		-		-
K-EUR shares / FR0011534676		-		-
L shares / FR0011554252		-		-
Retrocessions by equity category:		Amount		Amount
I-EUR shares / FR0010465484		-		200.00
Acc shares / FR0013380607		-		-
Dist shares / FR0007052782		-		-
J-EUR shares / FR0011122233		-		-
K-EUR shares / FR0011534676		-		-
L shares / FR0011554252		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
I-EUR shares / FR0010465484		-		160,010.18
Acc shares / FR0013380607		-		-
Dist shares / FR0007052782		-		-
J-EUR shares / FR0011122233		-		-
K-EUR shares / FR0011534676		-		-
L shares / FR0011554252		-		-

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
I-EUR shares / FR0010465484	-
Acc shares / FR0013380607	0.25
Dist shares / FR0007052782	0.25
J-EUR shares / FR0011122233	0.25
K-EUR shares / FR0011534676	-
L shares / FR0011554252	-
Performance commissions (variable fees): amount of costs for the year	
	<b>Amount</b>
Equity category:	
I-EUR shares / FR0010465484	-
Acc shares / FR0013380607	-
Dist shares / FR0007052782	-
J-EUR shares / FR0011122233	-
K-EUR shares / FR0011534676	-
L shares / FR0011554252	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

### 3.8. Commitments given and received

3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees .....None

3.8.2. Description of the other commitments received and/or given.....**none**

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:

- Financial instruments sold under forward repurchase agreements -

- Other temporary operations -

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3.9.2. Current value of the financial instruments comprising security deposits: Financial instruments received as guarantees and not included in the balance sheet:

- equities -

- bonds -

- debt securities -

- other financial instruments -

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Financial estimates given as guarantees and maintained in their original item: - equities -

- bonds -

- debt securities -

- other financial instruments -

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3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:

- CIU securities -

- Shares -

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**3.10. Allocation of the profit and loss table** *(in the Compartment's accounting currency)*

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
07/07/2021	Dist	65,654,860.53	1.11	-	-
07/07/2021	J-EUR	1,649,455.28	94.19	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR CAC 40 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	379,745.99	5,218.34
Profit and loss	16,138,532.74	23,862,675.30
<b>Total</b>	<b>16,518,278.73</b>	<b>23,867,893.64</b>

I-EUR shares / FR0010465484	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

Acc shares / FR0013380607	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	1,154,952.05	810,395.91
<b>Total</b>	<b>1,154,952.05</b>	<b>810,395.91</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

LYXOR CAC 40 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Dist shares / FR0007052782	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	13,111,636.45	22,123,876.02
Carried forward for the fiscal year	14,791,240.08	462,863.18
Capitalisation	-	-
<b>Total</b>	<b>27,902,876.53</b>	<b>22,586,739.20</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	57,007 11,500	71,367,342
Unit distribution	0.23	0.31
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

J-EUR shares / FR0011122233	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	341,659.12	460,740.72
Carried forward for the fiscal year	39,045.04	10,017.81
Capitalisation	-	-
<b>Total</b>	<b>380,704.16</b>	<b>470,758.53</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	17,512.00	17,512
Unit distribution	19.51	26.31
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

K-EUR shares / FR0011534676	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

LYXOR CAC 40 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

L shares / FR0011554252	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**

*(in the Compartment's accounting currency)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR CAC 40 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	161,168,410.86	173,736,545.63
Net capital gains and losses of the fiscal year	290,139,447.33	-53,902,646.03
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>451,307,858.19</b>	<b>119,833,899.60</b>

I-EUR shares / FR0010465484	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

Acc shares / FR0013380607	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	4,150,838.60	-601,274.95
<b>Total</b>	<b>4,150,838.60</b>	<b>-601,274.95</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

LYXOR CAC 40 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Dist shares / FR0007052782	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	436,881,981.97	170,730,742.71
Capitalisation	-	-52,214,149.99
<b>Total</b>	<b>436,881,981.97</b>	<b>118,516,592.72</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

J-EUR shares / FR0011122233	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	10,275,037.62	3,005,802.92
Capitalisation	-	-1,087,221.09
<b>Total</b>	<b>10,275,037.62</b>	<b>1,918,581.83</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

K-EUR shares / FR0011534676	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

LYXOR CAC 40 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

L shares / FR0011554252	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

### 3.12. Table of the profit and loss and other characteristic elements of the Sub-Fund during the last 5 fiscal years

Compartment creation date: 05 September 2019.

Currency					
EUR	29.10.2021	30.10.2020	31.10.2019	31.07.2019	-
<b>Net assets</b>	<b>3,992,601,488.60</b>	3,339,323,250.80	3,557,113,683.95	4,162,036,388.48	-

I-EUR shares / FR0010465484	Currency of the equity and of the net asset value: -				
	29.10.2021	30.10.2020	31.10.2019	31.07.2019	-
<b>Number of outstanding equities</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

Acc shares / FR0013380607	Currency of the equity and of the net asset value: EUR				
	29.10.2021	30.10.2020	31.10.2019	31.07.2019	-
<b>Number of outstanding equities</b>	<b>1,925,978</b>	1,909,864	900,520	27,500	-
<b>Net asset value</b>	<b>30.0089</b>	19.7603	24.1181	23.2043	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>2.75</b>	0.10	1.49	2.09	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

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Dist shares / FR0007052782	Currency of the equity and of the net asset value: EUR				
	<b>29.10.2021</b>	30.10.2020	31.10.2019	31.07.2019	-
<b>Number of outstanding equities</b>	<b>57,007,115</b>	71,367,342	61,538,497	74,932,038	-
<b>Net asset value</b>	<b>67.2694</b>	45.3181	56.0971	53.9713	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>1.11</b>	0.66	1.68	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-0.73	-	3.15	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

J-EUR shares / FR0011122233	Currency of the equity and of the net asset value: EUR				
	<b>29.10.2021</b>	30.10.2020	31.10.2019	31.07.2019	-
<b>Number of outstanding equities</b>	<b>17,512</b>	17,512	17,491	25,593	-
<b>Net asset value</b>	<b>5,708.3622</b>	3,845.6184	4,760.288	4,579.9019	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>94.19</b>	56.59	143.35	145.11	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-62.09	-	7.77	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

**LYXOR CAC 40 (DR) UCITS ETF**  
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K-EUR shares / FR0011534676

Currency of the equity and of the net asset value: -

	29.10.2021	30.10.2020	31.10.2019	31.07.2019	-
<b>Number of outstanding equities</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

L shares / FR0011554252

Currency of the equity and of the net asset value: -

	29.10.2021	30.10.2020	31.10.2019	31.07.2019	-
<b>Number of outstanding equities</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

## 4 Inventory as of 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
FR0000120073	AIR LIQUIDE	propre	8,425.00	1,215,222.00	EUR	0.03
FR0000053951	AIR LIQUIDE PRIME FIDELITE	propre	1,185,694.00	171,024,502.56	EUR	4.28
NL0000235190	AIRBUS BR BEARER SHS	propre	1,485,919.00	164,342,641.40	EUR	4.12
FR0010220475	ALSTOM	propre	796,793.00	24,525,288.54	EUR	0.61
LU1598757687	ARCELORMITTAL SA	propre	1,692,129.00	49,621,682.93	EUR	1.24
FR0000120628	AXA	propre	5,183,019.00	130,404,758.04	EUR	3.27
FR0000131104	BNP PARIBAS	propre	2,835,191.00	164,157,558.90	EUR	4.11
FR0000120503	BOUYGUES	propre	528,379.00	18,493,265.00	EUR	0.46
FR0000125338	CAP GEMINI SE	propre	404,163.00	81,358,011.90	EUR	2.04
FR0000120172	CARREFOUR SA	propre	1,489,941.00	23,325,026.36	EUR	0.58
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	propre	1,208,118.00	71,955,508.08	EUR	1.80
FR0000045072	CREDIT AGRICOLE SA	propre	3,507,151.00	45,733,249.04	EUR	1.15
FR0000120644	DANONE SA	propre	1,646,586.00	92,785,121.10	EUR	2.32
FR0014003TT8	DASSAULT SYSTEMES SE	propre	1,675,705.00	84,422,017.90	EUR	2.11
FR0010208488	ENGIE SA	propre	46,780.00	575,206.88	EUR	0.01
FR0013215407	ENGIE SA LOYALTY BONUS 2020	propre	4,556,960.00	56,032,380.16	EUR	1.40
FR0000121667	ESSILOR LUXOTTICA SA	propre	779,420.00	139,438,238.00	EUR	3.49
FR0014000MR3	EUROFINS SCIENTIFIC SE	propre	312,576.00	31,863,997.44	EUR	0.80
FR0000052292	HERMES INTERNATIONAL	propre	79,829.00	109,405,644.50	EUR	2.74
FR0000121485	KERING	propre	189,070.00	122,555,174.00	EUR	3.07
FR0010307819	LEGRAND	propre	674,122.00	63,529,257.28	EUR	1.59
FR0011149590	L'OREAL PRIME 2013	propre	627,013.00	247,638,784.35	EUR	6.20
FR0000120321	L'OREAL SA	propre	5,531.00	2,184,468.45	EUR	0.05
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	propre	699,754.00	473,873,408.80	EUR	11.87
FR0000121261	MICHELIN (CGDE)-SA	propre	427,068.00	57,953,127.60	EUR	1.45

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0000133308	ORANGE	propre	4,693,412.00	44,282,342.22	EUR	1.11
FR0000120693	PERNOD RICARD	propre	528,064.00	104,926,316.80	EUR	2.63
FR0000130577	PUBLICIS GROUPE	propre	574,672.00	33,296,495.68	EUR	0.83
FR0000131906	RENAULT SA	propre	521,773.00	16,206,269.38	EUR	0.41
FR0000073272	SAFRAN	propre	861,510.00	99,969,620.40	EUR	2.50
FR0000120578	SANOFI	propre	2,866,121.00	247,718,838.03	EUR	6.20
FR0000121972	SCHNEIDER ELECTRIC SA	propre	1,434,292.00	213,566,078.80	EUR	5.35
FR0000130809	SOCIETE GENERALE A	propre	2,043,438.00	58,922,534.73	EUR	1.48
NL00150001Q9	STELLANTIS NV	propre	5,130,688.00	88,442,799.74	EUR	2.22
NL0000226223	STMICROELECTRONICS NV	propre	1,606,594.00	65,733,793.51	EUR	1.65
FR0000051807	TELEPERFORMANCE SE	propre	148,053.00	53,461,938.30	EUR	1.34
FR0000121329	THALES SA	propre	268,903.00	21,420,812.98	EUR	0.54
FR0000120271	TOTAL ENERGIES SE	propre	6,322,632.00	274,212,549.84	EUR	6.87
FR0013326246	UNIBAIL RODAMCO SE REITS	propre	296,937.00	18,353,675.97	EUR	0.46
FR0000124141	VEOLIA ENVIRONNEMENT	propre	1,652,189.00	46,641,295.47	EUR	1.17
FR0000125486	VINCI SA	propre	1,355,764.00	125,231,920.68	EUR	3.14
FR0000127771	VIVENDI	propre	1,955,451.00	21,773,946.89	EUR	0.55
FR0011981968	WORLDLINE	propre	600,893.00	30,272,989.34	EUR	0.76
<b>Total Equity</b>				<b>3,992,847,759.97</b>		<b>100.01</b>
<b>Total Investment Securities</b>				<b>3,992,847,759.97</b>		<b>100.01</b>
<b>Liquidities</b>						
<b>MARGIN CALLS</b>						
	EUR MARGIN CALL	propre	2,155.00	2,155.00	EUR	0.00
<b>Total MARGIN CALLS</b>				<b>2,155.00</b>		<b>0.00</b>
<b>OTHER</b>						
	EUR SUNDRY CREDITORS	propre	-7,375.11	-7,375.11	EUR	-0.00
<b>Total OTHER</b>				<b>-7,375.11</b>		<b>-0.00</b>
<b>AT BANK OR PENDING</b>						
	BANQUE EUR NEWEDG	propre	-823.80	-823.80	EUR	-0.00
	EUR SGP BANK	propre	520,500.82	520,500.82	EUR	0.01
	USD SGP BANK	propre	0.26	0.22	USD	0.00
<b>Total A T BANK OR PENDING</b>				<b>519,677.24</b>		<b>0.01</b>

LYXOR CAC 40 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<b>GUARANTEE DEPOSIT</b>						
	GAR SUR MAT FERM V	propre	16,500.00	16,500.00	EUR	0.00
<b>Total GUARANTEE DEPOSIT</b>				<b>16,500.00</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-775,073.50	-775,073.50	EUR	-0.02
<b>Total MANAGEMENT FEES</b>				<b>-775,073.50</b>		<b>-0.02</b>
<b>Total Cash</b>				<b>-244116.37</b>		<b>-0.01</b>
<b>Futures</b>						
<b>Indices ( Delivery of underlying )</b>						
CF191121	CAC 40 1121	propre	-3.00	-2,155.00	EUR	-0.00
<b>Total Indices ( Delivery of underlying )</b>				<b>-2,155.00</b>		<b>-0.00</b>
<b>Total Futures</b>				<b>-2,155.00</b>		<b>-0.00</b>
<b>Total LYXOR CAC 40 (DR) UCITS ETF</b>				<b>3,992,601,488.60</b>		<b>100.00</b>

# LYXOR EURO STOXX 50 (DR) UCITS ETF

**activity  
report**

SUB-FUND OF THE MULTI UNITS FRANCE SICAV

<b>Compartments / feeder</b>	LYXOR EURO STOXX 50 (DR) UCITS ETF is a subfund of the MULTI UNITS FRANCE SICAV.
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information on investments and management

## Classification:

Equities from countries in the Eurozone.

At all times, the Lyxor Euro Stoxx 50 (DR) UCITS ETF subfund (“Subfund”) has at least 60% exposure in one or more markets for equities issued in one or more eurozone countries, possibly including the French market.  
The Compartment is an index-based fund of the UCITS ETF type.

## Terms of determination and allocation of amounts available for distribution:

### **K-EUR, J-EUR, Daily Hedged to USD - Dist, Daily Hedged to GBP -Dist, Daily Hedged to CHF -Dist share classes:**

the Board of Directors reserves the right to distribute, one or more times per year, all or part of the result and/or to accumulate it.

**Acc, Daily Hedged to USD - Acc, Daily Hedged to GBP - Acc and Daily Hedged to CHF - Acc share classes:** Capitalisation of all the amounts available for distribution.

## Management objective:

The Compartment is a passively managed index-based UCITS.

The investment objective of this Subfund is to track the upward and downward performance of the EURO STOXX 50® NET RETURN index (net dividends reinvested) (“Benchmark”), listed in euros and representative of the performance of 50 blue chips on the eurozone market while minimising the tracking error between the Subfund’s performance and the Benchmark’s performance as much as possible.

The anticipated level of the ex-post tracking error under normal market conditions is 0.50%.

## Benchmark indicator:

The Benchmark is a subset of the EURO STOXX index. It is made up of the 50 largest stocks belonging to the eurozone member countries. These securities are selected for their market capitalisation, liquidity and sector representativeness. The Benchmark strives to comply with a weighting by country and by economic sector that reflects as much as possible the economic structure of the euro zone.

### **Benchmark Index publication**

The composition of this Benchmark is revised each year.

The Benchmark is a “Net Return” index, which means that the Benchmark’s performance includes the net dividends paid by its underlying equities.

A full description of the Benchmark and its construction methodology and information on the composition and respective weightings of the Benchmark components are available on the website: <http://www.stoxx.com/indices>

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Euronext administrator of the Benchmark Indicator, STOXX Ltd., is included in the register of administrators and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or disappearance of that index.

#### **Benchmark Index revision and composition**

The performance tracked is that of the index closing price.

The full methodology is available at the following address : [www.stoxx.com/indices/](http://www.stoxx.com/indices/)

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-Fund will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In order to seek the highest possible correlation with the performance of the Benchmark Indicator, the Sub-Fund will use a direct replication method, which means that the Sub-Fund will invest in a basket of assets made up of the securities comprising the Benchmark Indicator and/or financial instruments representative of all or part of the securities comprising the Benchmark Indicator.

In addition, the sub-fund may use forward financial instruments ("FFIs"). FFIs in which the sub-fund is likely to invest include contracts such as index futures, futures on all or part of the Benchmark Index constituents, and hedging swaps entered into to minimise the Subfund's tracking error.

Where the Subfund's investment strategy (e.g. use of futures) requires it to hold cash, the Manager may, in the best interests of the holders, use deposits with credit institutions and/or invest cash in on-balance sheet assets and/or off-balance sheet assets (as described below).

In order to optimise the direct tracking method with respect to the Benchmark, the Compartment, represented by the Management Company, may decide to use a "sampling" technique consisting in investing in a selection of representative securities composing the Benchmark in order to limit the costs associated with investment in the various components of the Benchmark. A replication-by-sampling strategy could notably lead the Subfund to invest in a representative selection (rather than all) of securities comprising the Benchmark, in proportions different from those of the Benchmark Index or even to invest in securities other than the Benchmark Index constituents.

In order to allow investors to benefit from transparency on the direct tracking method used (full tracking of the Benchmark or sampling to limit replication costs) and its consequences in terms of assets held by the Subfund, information on the updated composition of the basket of balance sheet assets held in the Subfund's portfolio is available on the page dedicated to the Subfund available on the website [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

The Sub-Fund will permanently invest a minimum of 75% of its assets in companies that have their registered office in a Member State of the European Union, or in another State party to the Treaty on the European Economic Area that has entered into a tax agreement with France containing an administrative assistance clause with a view to combating fraud or tax evasion. This minimum holding level allows eligibility for the Equity Savings Plan.

As part of the management of its exposure, the Sub-Fund may be exposed up to 20 % of its assets in equities from a single issuing entity. This limit of 20% may be raised to 35% for a single issuing entity, where this proves to be justified by exceptional market conditions, particularly when certain securities are largely dominant and/or in the event of high volatility of a financial instrument or securities linked to an economic sector represented in the Benchmark Indicator, particularly in the event of a public offer affecting one of the securities comprising the Benchmark Indicator or in the event of a significant liquidity restriction affecting one or more financial instruments included in the Benchmark Indicator. In this case, the manager intends to use mainly the following assets:

#### **2. Balance sheet assets (excluding integrated derivatives)**

The Sub-Fund will mainly be invested in the securities described below:

##### **• Equities**

The Compartment may hold international equities in accordance with regulatory ratios.

The Subfund will be mainly invested in the stocks comprising the Benchmark Index.

##### **• Holding shares or units of other UCIs or investment funds**

The Subfund may invest up to 10% of its assets in units or shares of the following UCIs or investment funds:

-French or foreign UCITS compliant with Directive 2009/65/EC – For the purposes of these investments, the Subfund may subscribe for units or shares in UCITS managed by the Management Company or a company to which it is linked.

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

### **3. Off-balance sheet assets (derivative instruments)**

On an ancillary basis, the Subfund may use futures traded on a regulated or over-the-counter market.

The counterparty of the financial futures will have no discretionary power regarding the composition of the Subfund's portfolio, nor regarding the underlying assets of the financial futures within the limit and under the conditions set out by the regulations.

Situations of conflict of interest may arise between the Management Company and Société Générale when Société Générale acts as a counterparty the FFIs. These situations are governed by the Management Company's conflict of interest management policy.

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20 % of its net assets, the Sub-Fund can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

### **6. Cash borrowing**

Up to a maximum of 10 % of its net assets, the Compartment may temporarily have recourse to borrowings.

### **7. Temporary securities acquisition and sale operations**

The Sub-Fund may use effective portfolio management techniques in accordance with the provisions of Article R214-18 of the French Monetary and Financial Code and in particular temporary sales of financial securities.

-Maximum proportion of assets under management that may be covered by securities financing contracts: up to 25% of the Subfund's assets.

-Expected proportion of assets under management that can be financed by securities transactions: 0% of the Subfund's assets

In this context, the Management Company has appointed Societe Generale as an intermediary (hereinafter the "Agent"). If temporary sales are used, the Agent may be authorised (i) to carry out, on behalf of the Sub-Fund, securities lending transactions governed by GMSLAs (Global Master Securities Lending Agreements) and/or any other internationally recognised framework agreements, and (ii) to invest, on behalf of the Sub-Fund, the cash received as collateral for these securities lending transactions, in accordance with and within the limits defined by the securities lending agreement, the rules of this prospectus and the regulations in force.

As a reminder, the Management Company is an entity of the Societe Generale Group and is therefore linked to the Agent.

Where Societe Generale S.A. is appointed as Agent, it is not authorised to act as a counterparty in securities lending transactions. If such temporary sales are used:

- the Subfund will be entitled to all income from such transactions securities, net of any direct and indirect operating costs fees.
- the above operational costs/fees related to efficient portfolio management techniques will be those incurred by the Management Company, the Agent (if applicable) and/or the other intermediaries involved in these transactions in connection with their services;
- the direct or indirect operating costs/fees will be calculated as a percentage of the gross income generated by the Subfund. Information on direct and indirect operational fees/costs and the identity of the entities to which these fees/costs are paid will be mentioned in the Sub-Fund's annual report; and
- income from the lending of securities will be paid to the Subfund after deduction of any direct and indirect operating costs/fees that may be borne by the Agent and the Management Company. To the extent that these direct and indirect fees/costs do not increase the operating costs of the Sub-Fund, they have been excluded from current expenses.

The Compartment's annual report will include, where applicable, the following details:

- the exposure generated through efficient portfolio management techniques;
- the identity of the counterparty(ies) to these effective portfolio management techniques;
- the nature and amount of any collateral received to reduce the Subfund's counterparty risk, and;
- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs/fees.

## **8. Financial guarantees**

In all cases in which the Subfund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Subfund's use of temporary purchases and sales of securities, the Subfund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Sub-Fund's assets. In the event of default by the counterparty, the Subfund may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Subfund as part of the guaranteed transaction. Any financial guarantee received by the Sub-Fund within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) The collateral must be sufficiently diversified in terms of country, market, and issuer, with exposure to any single issuer not exceeding 20% of the Subfund's net asset value.
- (e) The Subfund's Management Company must be able to enforce this collateral in full and at any time without having to consult with the counterparty or obtain its approval.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Subfund's assets.

In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) bonds issued or guaranteed by an OECD Member State by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e)(above) have been fully met;
- (iii) shares or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) shares or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) bonds issued or guaranteed by first-class issuers offering suitable liquidity;
- (vi) equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

### **Policy related to discounts:**

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

### **Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with lending institutions that are subject to prudential supervision and that the UCITS is able to withdraw the total amount of its cash collateral and the accrued interest at any time.
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the MF may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

### **COUNTERPARTY SELECTION POLICY**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Sub-Fund. The selection of counterparties to financial contracts and financial intermediaries is carried out rigorously from among the reputable counterparties and intermediaries in the market on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes into consideration various criteria to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating
- Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.)

Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), section "regulatory information".

### **Risk profile:**

The Sub-Fund will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Sub-Fund, the shareholder is primarily exposed to the following risks:

#### **- Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

#### **- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Index be negative over the investment period.

#### **- Liquidity risk (primary market)**

If, when the Subfund (or one of its counterparties for forward financial instruments, or "FFIs") adjusts its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase/sale price discrepancies, the value and/or liquidity of the Subfund could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

#### **- Risks related to the absence of perfect replication**

Replicating the Benchmark Index by investing in all constituents of said Benchmark Index can be costly or very difficult to operate. The Subfund's manager may also use optimisation techniques, in particular the sampling technique, which consists in investing in a selection of representative securities (and not all securities) comprising the Benchmark Index, in proportions different from those of the Benchmark Index or even investing in securities other than the constituents of the index or financial futures. The use of these optimisation techniques may lead to an increase in the ex-post tracking error and will notably lead to a performance gap between the Subfund and the Benchmark Index.

**- Liquidity risk on a place of listing**

The Sub-Fund's equity price can deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) the calculation of the Benchmark is suspended or stopped, and/or
- ii) trading in the market(s) in the Benchmark's underlying assets is suspended, and/or
- iii) an exchange cannot obtain or calculate the Subfund's indicative net asset value, and/or
- iv) a market maker fails to comply with an exchange's rules, and/or
- v) A failure of this marketplace's IT or electronic systems.

**- Counterparty risk**

The Subfund is exposed in particular to counterparty risk as a result of its use of over-the-counter financial contracts ("OTC Derivatives") and/or efficient portfolio management techniques ("EPMT"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

**- Risk related to the use of effective portfolio management techniques**

In the event that the counterparty to the efficient portfolio management technique (hereinafter referred to as the "EPMT") processed by the Subfund fails to provide the counterparty, the Subfund may be exposed to a risk in the event that the value of the guarantees received by the Subfund is lower than the value of the assets of the Subfund transferred to the counterparty under the EPMT in question. This risk could materialise in particular in the event of (i) a poor valuation of the securities subject to this transaction and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of issuers of securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Unitholders should note that (i) EPMTs may be entered into with Société Générale (entity of the same group as the Management Company) and/or (ii) that Société Générale may be appointed as agent of the Subfund under the EPMTs.

**- Risks related to the management of guarantees**

Operational risk:

The Sub-Fund may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Sub-Fund may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk related to the use of derivative instruments**

The Subfund may use over-the-counter futures or listed futures, in particular futures contracts and/or hedging swaps. These FFIs can result in a series of risks on the level of the contract that include, but are not limited to: counterparty risk, event affecting the hedging, event affecting the Benchmark Index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI contract, which could affect the Subfund's net asset value.

Investing in FFIs may involve a high level of risk. The amount required to trade certain FFIs is potentially much lower than the exposure obtained through these instruments, which entails a leverage effect at the level of each transaction. A relatively limited market movement would then have a proportionately very high impact, which could be favourable or unfavourable to the Subfund. The market value of forward financial instruments is highly volatile and may therefore be subject to significant fluctuations.

The Sub-Fund may use OTC futures. Over-the-counter transactions may be less liquid than transactions traded on organised markets, where trading volumes are generally higher, and their prices may be more volatile.

**- Risk that the management objective will only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Index, notably should one or more of the following risks arise:

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Sub-Fund is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Sub-Fund's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Sub-Fund (and/or to its counterparty in the FFI), the Sub-Fund's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Sub-Fund is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to regulations applicable to the underlyings**

In case of change of the regulations applicable to the Sub-Fund's underlyings, the Sub-Fund's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Index, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Sub-Fund equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Sub-Fund's manager will decide on measures having to be adopted, which can have an impact on the Sub-Fund's net asset value.

“Events affecting the Benchmark Index” are understood to mean the following situations:

- i) The Benchmark is deemed to be inaccurate or does not reflect actual market developments,
- ii) The Benchmark is permanently cancelled by the index provider,
- iii) The supplier of the index is incapable of providing the level or value of the Benchmark,
- iv) The index provider makes a material change in the Benchmark calculation formula or method (other than a minor modification such as an adjustment to this Benchmark's underlying components or their respective weightings) that the Subfund cannot effectively replicate at a reasonable cost;
- v) one or more Benchmark components become illiquid because they are no longer traded on a regulated market or because their over-the-counter trading (e.g. bonds) is disrupted;
- vi) The Benchmark components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark's performance.

**- Corporate action risk**

Should the issuer of a security underlying the Benchmark Index undertake an unanticipated review of a corporate action that contradicts a prior and official announcement that had resulted in a valuation of the corporate by the Subfund (and/or in a valuation of the corporate action by the Subfund's counterparty in a forward financial instrument), the Subfund's net asset value may be affected, notably should the actual treatment of the corporate action by the Subfund differ from the corporate action's treatment in the methodology used by the Benchmark Index.

**- Currency hedging risk linked to Daily Hedged to USD share classes - Acc and Dist**

In order to hedge the USD/EUR currency risk on the Daily Hedged to USD - Dist and the Daily Hedged to EUR - Acc share classes, the Compartment uses a hedging strategy to reduce the impact of the change between the Benchmark's currency and the currency of the share class. Due to the daily implementation of this hedge and its imperfection, the Daily Hedged to USD - Acc and USD - Dist share classes may be subject to costs or downward market movements impacting the net asset value of the share.

**- Currency hedging risk linked to Daily Hedged to GBP - Acc and GBP - Dist share classes**

In order to hedge the GBP/EUR currency risk on the Daily Hedged to GBP - Dist and the Daily Hedged to EUR - Acc share classes, the Compartment uses a hedging strategy to reduce the impact of the change between the Benchmark's currency and the currency of the share class. Due to the daily implementation of this hedge and its imperfection, the Daily Hedged to GBP - Acc and GBP - Dist share classes may be subject to costs or downward market movements impacting the net asset value of the share.

**- Currency hedging risk linked to Daily Hedged to CHF - Acc and CHF - Dist share classes**

In order to hedge the GBP/EUR currency risk on the Daily Hedged to CHF - Dist and the Daily Hedged to CHF - Acc share classes, the Subfund uses a hedging strategy to reduce the impact of the change between the Benchmark's currency and the currency of the share class.

Due to the daily implementation of this hedge and its imperfection, the Daily Hedged to CHF - Acc and CHF - Dist share classes may be subject to costs or downward market movements impacting the net asset value of the share.

**- Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information can be found in the "Sustainability Information" section of the Prospectus.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

The J-EUR and K-EUR share classes are intended for institutional investors whose initial subscription is at least €100,000.

At each Net Asset Value date, K-EUR and J-EUR shareholders must hold at least €100,000 in shares or redeem their entire position in the K-EUR and J-EUR shares.

Investors subscribing to this Subfund are seeking exposure to Spanish equity markets. The amount that it is reasonable to invest in this Sub-Fund depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment term is greater than 5 years.

"U.S. Persons" (as defined in the prospectus - see "COMMERCIAL INFORMATION") may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Sub-Fund's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Sub-Fund approval date by the AMF (French Financial Regulatory Authority): 06 June 2018.*
- *Compartment creation date: 20 September 2018.*

# business report

The fund replicates the performance of the EURO STOXX 50 R EUR index (Ticker: SX5T).

## Performance trend at the closing date:

Share name	ISIN	Share currency	Performance for the fiscal year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EURO STOXX 50 (DR) UCITS ETF - Acc	FR0007054358	EUR	46.99% <sup>(1)</sup>	46.43%		75.21%
Lyxor EURO STOXX 50 (DR) UCITS ETF - Daily Hedged to CHF - Acc	FR0012399731	CHF	46.57% <sup>(1)</sup>	46.16% <sup>(2)</sup>		34.84%
Lyxor EURO STOXX 50 (DR) UCITS ETF - Daily Hedged to GBP - Acc	FR0012399772	GBP	47.48% <sup>(1)</sup>	47.17% <sup>(2)</sup>		57.09%
Lyxor EURO STOXX 50 (DR) UCITS ETF - Daily Hedged to USD - Acc	FR0012399806	USD	48.05% <sup>(1)</sup>	47.67% <sup>(2)</sup>		87.83%

<sup>(1)</sup> "The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- Index replication costs (for example the index rebalancing cost);
- taxation incurred in relation to the methodology used in the Benchmark Index;
- possible use by the manager of sampling or advanced index management techniques;"

<sup>(2)</sup> "The appropriate comparison element is the hedged version of the Benchmark Index".

The tracking error realised is 0.2350%. The target tracking error over the period was 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The fund complies with the PEA eligibility constraints at all times, the details of which are available on request from the management company. During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

**Transfer commission** (not audited by the auditor) None.

**Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.**

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

## Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

### Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered to be sustainable, this economic activity must respect the principle of "not to cause significant harm" to one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment to OECD and UN guidelines on business and human rights).

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

**Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)**

**1. Description of ESG criteria**

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

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

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

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

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

The scope for voting is the following:

- French, German & Luxembourgish Funds (Fonds Communs de Placement - FCP) and SICAV (\*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(\*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastics and the circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: Climate Action 100+, Corporate Governance, ESG, General meeting, Plastic & Circular Economy, Responsible Cleantech

**b) Description of the general information used for the analysis implemented on ESG criteria**

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

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

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

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

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

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

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

In addition to the internal analysis carried out, Lyxor uses the services of ISS (Institutional Shareholder Services), as a proxy advisor.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

Engagement policy:

To carry out its engagement campaigns, Lyxor can:

- organize one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue;
- partner with other management companies to gain greater leverage with targeted companies;
- join working groups or initiatives specializing in certain areas.

**Description of how the results of the analysis on ESG issues are integrated in investment policies**

In terms of engagement, the details are presented below.

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

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

## 2. Description of how the results of the analysis implemented on ESG criteria, in particular exposure to climate risks, are integrated into the investment policy

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations

Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

# LYXOR EURO STOXX 50 (DR) UCITS ETF (compartment of the Multi Units France Sicav)

## Portfolio ESG Rating as of October 2021

<b>ESG rating</b>	<b>Environment</b>	<b>Social</b>	<b>Governance</b>
<b>5.8</b>	<b>6.7</b>	<b>5.8</b>	<b>5.2</b>

Portfolio rated 100%  
Nb Securities rated 50

Corporate			Government		
Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>	<b>6.7</b>	<b>25.1%</b>		<b>0.0</b>	<b>0.0%</b>
Climate Change	7.9	8.7%	Environmental Externalities	0.0	0.0%
Environmental Opportunities	5.9	6.3%	Natural Resource	0.0	0.0%
Natural Capital	6.3	6.1%			
Pollution & Waste	6.0	4.0%			
<b>Social</b>	<b>5.8</b>	<b>36.9%</b>		<b>0.0</b>	<b>0.0%</b>
Human Capital	5.7	19.1%	Human Capital	0.0	0.0%
Product Liability	5.6	13.9%	Economic Environment	0.0	0.0%
Social Opportunities	6.0	2.9%			
Stakeholder Opposition	7.5	1.1%			
<b>Governance</b>	<b>5.2</b>	<b>38.0%</b>		<b>0.0</b>	<b>0.0%</b>
			Financial Governance	0.0	0.0%
			Political Governance	0.0	0.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			1.6%					
Consumer Discretionary	4.3%	2.6%	10.9%		1.1%	1.1%		
Consumer Staples	4.2%	3.6%						
Energy			4.6%					
Financials	7.8%	4.9%		1.8%				
Health Care				3.1%	2.7%			
Industrials	2.7%	3.3%	3.4%	2.1%	2.0%			
Information Technology	13.5%	1.7%	2.3%					
Materials	1.0%		8.5%					
Real Estate			0.9%					
Utilities	3.6%							

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Industrials

Leaders (AAA,AA)	53%
Average (A, BBB, BB)	45%
Industrials	1%

For each issuer (Corporate & Government), ESG Industry sector classification is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, employer-employee relations, health and safety, training, compliance with ILO conventions
- Governance: board of directors or supervisory board, audit and internal control, executive pay

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Externalities Environementales, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

### Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	2%
Orange Flag	26%
Yellow Flag	47%
Green Flag	25%

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2021

<b>Carbon Emissions (tons CO2e/\$M invested)</b>	<b>Carbon Intensity (tons CO2e/\$M sales)</b>	<b>Weighted Average Carbon Intensity tons (CO2e/\$M sales)</b>	Portfolio rated by weight	100%
<b>57</b>	<b>147</b>	<b>159</b>	Scope 1 reported (vs estimated)	99%
			Scope 2 reported (vs estimated)	98%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
- Scope 2: indirect emissions related to the purchase or production of electricity.
- Scope 3: all other indirect emissions, from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) \*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or the portion of the company's revenue earned from fossil fuel energies or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:

Fossil Fuel Reserves	8%
Thermal Coal	0%
Natural Gaz	8%
Oil	8%

Based on investment of : \$ 1,000,000

Thermal Coal (Tons)	0
Gas (MMBOE)	0.0020
Oil (MMBOE)	0.0017

tCO2e/\$M invested

Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	753.8
Gas	647.7
Total	1,401.6

## Stranded Assets: High Impact Fossil Fuel Reserves

	tCO2e/\$M Invested
Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges - this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.	
With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.	
Thermal Coal	0.0
Oil Sands	93.4
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	93.4
Other	1,308.1

These metrics include only corporate issuers rated in Carbon.

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Carbon reduction objectives
Aggressive efforts	1.9%	7.6%	12.8%
Some efforts	93.1%	89.5%	79.5%
Limited efforts/Information	0.0%	0.0%	1.8%
No effort/No evidence	5.1%	2.9%	6.0%

## Low Carbon Transition Score

The Low Carbon Transition Score<sup>(1)</sup> uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low- carbon products.

Low carbon transition score	5.8
Low carbon transition management Score	6.3
Operational Transition	12.1%
Product Transition	12.1%
Neutral	70.6%
Solutions	2.7%

(1) Metric developed by MSCI

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	20.4%	Liquid Fuel	4.3%	Natural Gas	36.6%
Nuclear	12.8%	Renewables	22.9%	Thermal Coal	3.0%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	16.6%	Energy Efficiency	24.6%	Green Building	1.7%
Pollution Prevention	4.5%	Sustainable Water	5.1%	Sustainable Agriculture	0.0%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.6%	Energy Efficiency	2.5%	Green Building	0.1%
Pollution Prevention	0.1%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

## Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 3.0%

## Corporate physical risk indicators

### 1. Physical Risk drivers by fund - High Climate Change Scenario 0

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

SeaLevelRise	4%
Coldwave	31%
Flood	3%
Heatwave	8%
Hurricane	2%
Water Stress	42%
Wildfire	9%

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks.

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	10.4%	70.2%	19.4%	90.1%	5.9%	4.0%
Carbon Emissions	2.4%	45.2%	52.4%	78.5%	10.8%	10.7%
Electronic Waste	3.7%	17.1%	79.2%	100.0%		
Opportunities in Green Building	3.1%	58.9%	37.9%	99.1%	0.9%	
Opp's in Renewable Energy	8.3%	80.6%	11.1%	96.5%	1.1%	2.4%
Packaging Material & Waste	13.5%	41.5%	45.0%	85.2%		14.8%
Water Stress	8.7%	84.5%	6.8%	51.6%	31.2%	17.1%
Toxic Emissions & Waste				42.8%	37.1%	20.1%

## Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Level of alignment >3°C  
Hedging 97.2%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight  
<1.5°C 22.7%  
1.5-2°C 19.6%  
2-3°C 16.2%  
>3°C 41.5%

-A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

-An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates a carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

## Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since 1 January.

### Overview of General Meetings

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of General Meetings	58
Number of General Meetings voted	54
Participation rate at General Meetings	93.1%

### Breakdown of voting instructions

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Capitalization	93.3%	6.1%	0.6%
Routine/Business	93.9%	6.1%	0.0%
Board of Directors	91.5%	8.5%	0.0%
Non-Salary Comp.	91.1%	7.8%	1.1%
Reorg. and Mergers	100.0%	0.0%	0.0%
Shareholder resolutions	33.3%	33.3%	33.3%
Miscellaneous	71.4%	0.0%	28.6%
Antitakeover	100.0%	0.0%	0.0%
Other/Misc	100.0%	0.0%	0.0%

### Geographed breakdown

In 2021, Lyxor's voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor EURO STOXX 50 (DR) UCITS ETF fund participated during the financial year.

Ireland	9.3%
Germany	25.9%
Netherlands	13.0%
Finland	1.9%
Spain	7.4%
France	35.2%
Belgium	1.9%
Italy	5.6%

## Engagement

This fund is part of the following campaigns: Climate Action 100+, Corporate Governance, ESG, General meeting, Plastic & Circular Economy, Responsible Cleantech

Climate Action 100+: In 2018, Lyxor joined the Climate Action 100+, an international initiative led by investors to engage systemically with important greenhouse gas emitters and other companies across the global economy that have significant opportunities to drive the clean energy transition and help achieve the goals of the Paris Agreement.

Through this initiative, Lyxor aims to obtain commitments from the Boards of Directors or Supervisory Boards and/or key executives in order to:

1. Implement a strong governance framework that clearly articulates the Board's responsibility and oversight for climate risks;
2. Take action to reduce greenhouse gas emissions across the value chain, in line with the Paris Agreement's goal of limiting global average temperature increase to well below 2°C above pre-industrial levels and to move, as far as possible, to a 1.5°C trajectory. This implies the ambition to achieve the goal of carbon neutrality (net zero emissions) by 2050;
3. Improve reporting in accordance with the final recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and the Global Investor Coalition on Climate Change (if applicable) to enable investors to assess the robustness of corporate strategies against a range of climate scenarios, including well below 2°C, and to improve investment decision-making.

ESG: The consideration of environmental, social and/or governance issues is at the heart of Lyxor's responsible investor strategy. Lyxor therefore considers that it is the responsibility of the Board to supervise the definition of the company's non-financial and climate risks and opportunities, as well as the strategy implemented by management with regards to this risk/opportunity analysis. The objective of Lyxor on this type of engagement is to work with companies to encourage them to improve their Corporate Social Responsibility (CSR) practices.

Corporate Governance: Outside the general meeting period, Lyxor promotes regular dialogue with companies on corporate governance issues such as changes in the composition of the Board and its committees, succession plans, the role and functions of the lead director, changes in the remuneration policy, etc.

Plastic & Circular Economy: Lyxor joined a collaborative engagement campaign on the theme of plastic and the circular economy. The objective is to understand with key players what the stakes of plastic are and how to integrate the associated risks throughout the value chain.

Throughout this initial three-year engagement campaign, Lyxor and the various stakeholders are addressing key issues, such as life-cycle analysis, which is crucial in establishing a circular economy, or the quality of recycled materials and the confidence in the material, one of the main challenges to increase the use of recycled plastics. In addition to assessing the commitment of companies, Lyxor explores practical issues regarding the establishment of a circular economy and exchanges on best market practices in order to find sustainable and accessible solutions for all stakeholders.

Responsible Cleantech: Lyxor initiated in 2020 a thematic campaign on clean and responsible technologies. The objective of this engagement campaign is to implement a holistic approach to assess and manage ESG risks associated with the development of this type of technology. In addition to assessing companies' practices, this campaign aims to identify potential points of vigilance and improvement and work together in the search for sustainable solutions.

More specifically, this thematic commitment aims to:

- Apply a life-cycle approach to clean technology products;
- Catalyze more sustainable production of some of the most popular cleantech solutions;
- Explore ways to more effectively address environmental and social risks in production and supply chain.

Localized Water Management: Aware of the growing challenge of water management, Lyxor launched a collaborative thematic engagement campaign on water management in 2020. Most companies are aware of the importance of water management issues but do not make them a priority. The objective of this campaign is to remedy this phenomenon so that all companies can integrate these issues throughout their value chain.

The starting point for good management of water-related issues is to properly map the risks and associated impacts that fall under the direct and indirect control of companies. In addition to assessing companies' practices, the idea is to mobilize them more on this topic, in other words, to ensure that companies' approach to water risk assessment and management:

- Proactively and effectively contributes to long-term business continuity;
- Is environmentally sustainable;
- Respects the development needs of the countries concerned.

## Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	27
Number of engagement	46
Number of companies under engagement / Number of companies in the fund	55%

## Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

Netherlands	11%
Belgium	4%
France	41%
Italy	11%
Germany	17%
Spain	11%
Ireland	4%

## Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website: <https://www.lyxor.com/en/socially-responsible-investment>

General Meeting	22%
Climate Action 100+	7%
ESG	43%
Localized Water Management	4%
Responsible Cleantech	2%
Corporate Governance Roadshow	17%
Plastic & Circular Economy	4%

## Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No "carried interest" was paid during the financial year.

**Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**

*(Accounting currency of the CIS)*

During the financial year, the UCI did not carry out any transactions subject to the SFTR regulation, namely no repurchase transactions, securities or commodities lending/borrowing, buy-sell back or sell-buy back transactions, margin lending transactions and total return swaps (TRS).

# Effective portfolio management techniques and derivative financial instruments

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management technique:	
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>252,635,530.20</b>
- Forward exchange contracts:	<b>247,169,800.20</b>
- Futures:	<b>5,465,730.00</b>
- Options:	-
- Swaps:	-

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>CREDIT AGRICOLE</b>
-	<b>JP MORGAN</b>
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	

(\*\*\*) Income received on loans and reverse repos.

# annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>3,940,601,350.50</b>	<b>3,974,731,070.32</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	3,940,581,355.50	3,943,356,360.32
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries		
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	19,995.00	31,374,710.00
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>260,242,393.42</b>	<b>237,195,193.52</b>
Future foreign exchange operations	248,387,884.74	198,538,766.78
Other	11,854,508.68	38,656,426.74
<b>Financial accounts</b>	<b>605,795,502.69</b>	<b>237,212,632.54</b>
Liquidities	605,795,502.69	237,212,632.54
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>4,806,639,246.61</b>	<b>4,449,138,896.38</b>

# BALANCE SHEET liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	3,088,920,082.81	3,782,488,120.84
• Non-distributed prior net capital gains and losses	486,446,818.02	177,681,187.33
• Carried forward	76,044,260.24	85,695,195.81
• Net capital gains and losses of the fiscal year	214,149,529.59	27,926,986.53
• Result for the fiscal year	69,514,523.33	43,303,200.26
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>3,935,075,213.99</b>	<b>4,117,094,690.77</b>
<b>Financial instruments</b>	<b>19,995.00</b>	<b>31,650,775.00</b>
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES OPERATIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	19,995.00	31,650,775.00
Other operations	-	-
<b>Debts</b>	<b>755,497,800.31</b>	<b>215,413,896.72</b>
Future foreign exchange operations	246,947,540.77	197,893,146.29
Other	508,550,259.54	17,520,750.43
<b>Financial accounts</b>	<b>116,046,237.31</b>	<b>84,979,533.89</b>
Bank loans and overdrafts	116,046,237.31	84,979,533.89
Loans	-	-
<b>Total liabilities</b>	<b>4,806,639,246.61</b>	<b>4,449,138,896.38</b>

# OFF-balance sheet commitments

29.10.2021

30.10.2020

Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	5,465,730.00	23,612,820.00
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	293,268,415.00
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-

- Contracts for Differences (CFD)

-

-

# Profit and loss ACCOUNT

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	77,531,771.87	91,519,653.86
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>77,531,771.87</b>	<b>91,519,653.86</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-11,250.19	-19,724.58
• Other financial charges	-927,999.65	-851,711.70
<b>Total (II)</b>	<b>-939,249.84</b>	<b>-871,436.28</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>76,592,522.03</b>	<b>90,648,217.58</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-8,376,640.88	-9,747,829.01
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>68,215,881.15</b>	<b>80,900,388.57</b>
Adjustment of the fiscal year's incomes (V)	1,298,642.18	-1,190,134.09
Advances on result paid for the fiscal year (VI)	-	-36,407,054.22
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>69,514,523.33</b>	<b>43,303,200.26</b>

# 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

## Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- - Units and equities in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the Sub-Fund's net asset value.
- - Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

-- The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Sub-Fund's net asset value date.

#### Posting method for the trading fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

#### Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

#### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the CIU) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional transactions is equal to the price of the underlying security (in the currency of the subfund) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Sub-Fund).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Sub-Fund, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transfer commission which, if relevant, may notably be collected by the custodian and management company.

For this Sub-Fund, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Sub-Fund has exceeded its objectives and are invoiced to the Sub-Fund;
- activity fees charged to the Subfund;
- direct and indirect operating costs/fees related to temporary purchases and sales of securities.

For more details on the fees actually invoiced to the Sub-Fund, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Sub-Fund	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	Maximum 0.20 % per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commission	Net assets	None
Direct and indirect operating costs/fees related to temporary acquisitions and disposals of securities	Amount of income generated by these operations	20% maximum for the Management Company; 15% maximum for the Agent

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

#### **Accounting currency**

The Compartment accounting is carried out in Euro.

#### **Indication of accountancy changes declared to each of the shareholders individually**

- Occurred change: None.
- Future change: None.

#### **Indication of other changes declared to each of the shareholders individually** *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

#### **Indication and justification of the changes to estimates and application provisions**

None.

#### **Indication of the nature of the errors corrected during the fiscal year**

None.

#### **Indication of the rights and conditions attached to each category of equities**

**K-EUR, J-EUR, Daily Hedged to USD - Dist, Daily Hedged to GBP - Dist, Daily Hedged to CHF - Dist share classes:** the Board of Directors reserves the right to distribute, on one or more occasions during the year, all or part of the distributable amounts and/or to capitalise them.

**Acc, Daily Hedged to USD - Acc, Daily Hedged to GBP - Acc and Daily Hedged to CHF - Acc share classes:** Capitalisation of all the amounts available for distribution.

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  - The results to be obtained by the Lyxor Subfund, the unitholder of the Subfund or any person involved in the use of the EURO STOXX 50® NET RETURN index and the data included in EURO STOXX 50® NET RETURN;
  - The accuracy or completeness of the EURO STOXX 50® NET RETURN index and the data that it contains;
  - The negotiability of the EURO STOXX 50® NET RETURN index and its data as well as its suitability for a specific purpose;
- STOXX and its licensors cannot be held liable for any errors, omissions or interruptions in the EURO STOXX 50® NET RETURN index or the data that it contains;
- Under no circumstances may STOXX or its licensors be held liable for any loss of earnings. The same applies to any indirect damage or loss even if STOXX and its licensors have been notified of the existence of such risks.

The licensing agreement between LYXOR INTERNATIONAL ASSET MANAGEMENT and STOXX was established in their sole interest and not in the interests of the unitholders of the Subfund or of third parties.

## 2 change in net assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>4,117,094,690.77</b>	<b>5,068,960,512.95</b>
Subscriptions (including subscription commission acquired by the Compartment)	96,657,352.78	1,272,741,148.33
Redemptions (less the redemption commission acquired by the Compartment)	-1,915,446,595.73	-1,361,048,362.96
Capital gains generated on deposits and financial instruments	614,439,486.81	74,821,997.82
Capital losses generated on deposits and financial instruments	-2,486,993.14	-43,668,618.74
Capital gains generated on financial contracts	-	-
Capital losses generated on financial contracts	-	-
Transaction fees	-472,887.29	-1,870,918.76
Exchange rate differentials	4,658,772.98	-3,112,156.47
Changes to the estimate difference of the deposits and financial instruments:	969,884,903.05	-857,463,051.56
- Estimate difference fiscal year N	506,449,034.19	-463,435,868.86
- Estimate difference fiscal year N-1	-463,435,868.86	394,027,182.70
Changes to the estimate difference of financial contracts:	-	-
- Estimate difference fiscal year N	-	-
- Estimate difference fiscal year N-1	-	-
Previous fiscal year distribution of net capital gains and losses	-8,734,698.70	-54,610,581.34
Previous fiscal year distribution on profits	-8,734,698.70	-22,148,612.85
Net profit and loss of the fiscal year before adjustment account	68,215,881.15	80,900,388.57
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-36,407,054.22
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>3,935,075,213.99</b>	<b>4,117,094,690.77</b>

# 3

## Additional information

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	5,465,730.00	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2. Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	605,795,502.69
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	116,046,237.31
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	605,795,502.69	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	116,046,237.31	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	GBP	USD	CHF	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	132,924,288.34	82,007,053.96	25,872,498.15	-
Financial accounts	-	1,475,751.53	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	4,271,516.23	2,506,306.08	865,703.77	-
Financial accounts	63,699,613.69	39,930,883.28	12,415,722.39	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Breakdown of items comprising "other receivables" and "other payables", in particular the breakdown of forward foreign exchange transactions by type of transaction (buy/sell).*

<b>Receivables</b>		<b>260,242,393.42</b>
Future currency exchange operations:		
Future purchases of currency		7,584,044.29
Total traded amount of future Sales of currencies		240,803,840.45
Other receivables:		
Coupons receivable		1,370,219.61
Deferred settlement sales		8,403,859.72
Security deposit		347,661.50
Other receivables:		1,732,767.85
-		-
Other operations		-
<b>Debts</b>		<b>755,497,800.31</b>
Future currency exchange operations:		
Future sales of currencies		239,304,014.69
Total traded amount of future Purchases of currencies		7,643,526.08
Other debts:		
Accrued expenses		626,282.43
Deferred settlement purchases		53,000,795.00
Sundry debtors and creditors		32,825.87
Account payable		446,486,496.52
Suspense accounts		8,403,859.72
Other operations		-

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### 3.6. Shareholders' equities

Equity category issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Acc shares / FR0013346681	1,947,072	66,387,735.04	51,513,786	1,880,122,342.31
Daily Hedged to CHF - Acc shares / FR0012399772	69,000	7,699,367.63	40,600	4,466,497.23
C-EUR shares / FR0012399822	-	-	-	-
Daily Hedged to GBP - Acc shares / FR0012399772	44,678	7,967,786.28	142,387	20,232,229.91
Daily Hedged to USD - Acc shares / FR0012399772	101,876	14,579,935.06	78,445	10,922,828.22
D shares / LYX935821	-	-	-	-
I shares / FR0010816041	-	-	-	-
J-EUR shares / FR0011554260	-	-	-	-
K-EUR shares / FR0011554286	-	-	-	-
<b>Subscription / redemption commission by equity category:</b>		<b>Amount</b>		<b>Amount</b>
Acc shares / FR0013346681		22,103.73		290,644.84
Daily Hedged to CHF - Acc shares / FR0012399772		33.36		619.39
C-EUR shares / FR0012399822		-		-
Daily Hedged to GBP - Acc shares / FR0012399772		240.32		3,819.05
Daily Hedged to USD - Acc shares / FR0012399772		151.36		2,218.66
D shares / LYX935821		-		-
I shares / FR0010816041		-		-
J-EUR shares / FR0011554260		-		-
K-EUR shares / FR0011554286		-		-
<b>Retrocessions by equity category:</b>		<b>Amount</b>		<b>Amount</b>
Acc shares / FR0013346681		-		-
Daily Hedged to CHF - Acc shares / FR0012399772		-		-
C-EUR shares / FR0012399822		-		-
Daily Hedged to GBP - Acc shares / FR0012399772		-		-
Daily Hedged to USD - Acc shares / FR0012399772		-		-
D shares / LYX935821		-		-
I shares / FR0010816041		-		-
J-EUR shares / FR0011554260		-		-
K-EUR shares / FR0011554286		-		-
<b>Commissions acquired by the Sub-Fund by equity category:</b>		<b>Amount</b>		<b>Amount</b>
Acc shares / FR0013346681		22,103.73		290,644.84
Daily Hedged to CHF - Acc shares / FR0012399772		33.36		619.39
C-EUR shares / FR0012399822		-		-
Daily Hedged to GBP - Acc shares / FR0012399772		240.32		3,819.05
Daily Hedged to USD - Acc shares / FR0012399772		151.36		2,218.66
D shares / LYX935821		-		-
I shares / FR0010816041		-		-
J-EUR shares / FR0011554260		-		-
K-EUR shares / FR0011554286		-		-

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
Acc shares / FR0013346681	0.20
Daily Hedged to CHF - Acc shares / FR0012399772	0.20
C-EUR shares / FR0012399822	-
Daily Hedged to GBP - Acc shares / FR0012399772	0.20
Daily Hedged to USD - Acc shares / FR0012399772	0.20
D shares / LYX935821	-
I shares / FR0010816041	-
J-EUR shares / FR0011554260	-
K-EUR shares / FR0011554286	-
Performance commissions (variable fees): amount of costs for the year	
	<b>Amount</b>
Equity category:	
Acc shares / FR0013346681	-
Daily Hedged to CHF - Acc shares / FR0012399772	-
C-EUR shares / FR0012399822	-
Daily Hedged to GBP - Acc shares / FR0012399772	-
Daily Hedged to USD - Acc shares / FR0012399772	-
D shares / LYX935821	-
I shares / FR0010816041	-
J-EUR shares / FR0011554260	-
K-EUR shares / FR0011554286	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	
- Breakdown by "target" CIS:	
- CIU 1	
- CIU 2	
- CIU 3	
- CIU 4	

### 3.8. Commitments given and received

3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees .....	None
3.8.2. Description of the other commitments received and/or given .....	None

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:

- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-

3.9.2. Current value of the financial instruments comprising security deposits:

Financial instruments received as guarantees and not included in the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial instruments given as guarantees and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:

- CIS securities	-
- Swaps	-

**3.10. Allocation of the profit and loss table** *(in the Sub-Fund's accounting currency)*

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	76,044,260.24	85,695,195.81
Profit and loss	69,514,523.33	43,303,200.26
<b>Total</b>	<b>145,558,783.57</b>	<b>128,998,396.07</b>

Acc shares / FR0013346681	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Appropriation</b>		
Distribution	-	9,814,201.46
Carried forward for the fiscal year	-	117,631,015.21
Capitalisation	143,506,428.04	-
<b>Total</b>	<b>143,506,428.04</b>	<b>127,445,216.67</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	140,202,878
Unit distribution	-	0.07
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

Daily Hedged to CHF - Acc shares / FR0012399772	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	218,508.64	114,043.15
<b>Total</b>	<b>218,508.64</b>	<b>114,043.15</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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C-EUR shares / FR0012399822	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

Daily Hedged to GBP - Acc shares / FR0012399772	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	1,129,586.53	977,115.06
<b>Total</b>	<b>1,129,586.53</b>	<b>977,115.06</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

Daily Hedged to USD - Acc shares / FR0012399772	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	704,260.36	462,021.19
<b>Total</b>	<b>704,260.36</b>	<b>462,021.19</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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D shares / LYX935821	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

I shares / FR0010816041	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

J-EUR shares / FR0011554260	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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K-EUR shares / FR0011554286	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**

*(in the Compartment's accounting currency)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

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	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	486,446,818.02	177,681,187.33
Net capital gains and losses of the fiscal year	214,149,529.59	27,926,986.53
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>700,596,347.61</b>	<b>205,608,173.86</b>

Acc shares / FR0013346681	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	9,814,201.46
Non-distributed net capital gains and losses	-	197,170,609.11
Capitalisation	691,169,799.44	-
<b>Total</b>	<b>691,169,799.44</b>	<b>206,984,810.57</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	140,202,878.00
Unit distribution	-	0.07

Daily Hedged to CHF - Acc shares / FR0012399772	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	745,248.47	150,481.60
<b>Total</b>	<b>745,248.47</b>	<b>150,481.60</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

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C-EUR shares / FR0012399822	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

Daily Hedged to GBP - Acc shares / FR0012399772	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution		
Non-distributed net capital gains and losses		
Capitalisation	6,568,660.64	-550,025.73
<b>Total</b>	<b>6,568,660.64</b>	<b>-550,025.73</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities		-
Unit distribution		-

Daily Hedged to USD - Acc shares / FR0012399772	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	2,112,639.06	-977,092.58
<b>Total</b>	<b>2,112,639.06</b>	<b>-977,092.58</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

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D shares / LYX935821	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

I shares / FR0010816041	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

J-EUR shares / FR0011554260	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

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K-EUR shares / FR0011554286	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

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**3.12. Table of the profit and loss and other characteristic elements of the Sub-Fund during the last 5 fiscal years**

Compartment creation date: 20 September 2018.

Currency					
EUR	<b>29.10.2021</b>	30.10.2020	31.10.2019	31.10.2018	30.04.2018
<b>Net assets</b>	<b>3,935,075,213.99</b>	4,117,094,690.77	5,068,960,512.95	6,042,040,627.20	7,092,075,023.36

Acc shares / FR0013346681					
	<b>29.10.2021</b>	30.10.2020	31.10.2019	31.10.2018	30.04.2018
<b>Number of outstanding equities</b>	<b>90,636,164</b>	140,202,878	142,918,720	191,857,286	201,602,786
<b>Net asset value</b>	<b>42.1208</b>	28.7726	35.0148	31.1196	34.7678
<b>Unit distribution on net capital gains and losses (including interim payments)</b>	-	0.07	-	-	-
<b>Unit distribution (including advances)*</b>	-	0.32	1.19	0.91	1.1796
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>3.00</b>	-	2.23	0.70	0.72

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Sub-Fund. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

Daily Hedged to CHF - Acc shares / FR0012399772					
	<b>29.10.2021</b>	30.10.2020	31.10.2019	31.10.2018	30.04.2018
<b>Number of outstanding equities</b>	<b>99,010</b>	70,610	82,103	72,803	82,803
<b>Net asset value</b>	<b>134.8419</b>	91.9953	109.4919	94.4796	102.613
<b>Unit distribution on net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>9.73</b>	3.74	14.73	8.41	-4.49

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Sub-Fund. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

**LYXOR EURO STOXX 50 (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

C-EUR shares / FR0012399822	Currency of the equity and of the net asset value: -				
	29.10.2021	30.10.2020	31.10.2019	31.10.2018	30.04.2018
<b>Number of outstanding equities</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>					

*\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Sub-Fund. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.*

*<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.*

Daily Hedged to GBP - Acc shares / FR0012399772	Currency of the equity and of the net asset value: GBP				
	29.10.2021	30.10.2020	31.10.2019	31.10.2018	30.04.2018
<b>Number of outstanding equities</b>	349,154	446,863	50,363	60,163	60,163
<b>Net asset value</b>	157.0917	106.515	125.9459	107.3848	115.6848
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	22.04	0.95	12.82	3.66	0.19

*\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Sub-Fund. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.*

*<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.*

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Daily Hedged to USD - Acc shares / FR0012399772	Currency of the equity and of the net asset value: USD				
	29.10.2021	30.10.2020	31.10.2019	31.10.2018	30.04.2018
<b>Number of outstanding equities</b>	<b>245,279</b>	221,848	364,721	525,654	611,553
<b>Net asset value</b>	<b>187.8347</b>	126.8703	150.3746	125.4253	133.8156
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>11.48</b>	-2.32	42.71	16.60	-7.57

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Sub-Fund. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

D shares / LYX935821	Currency of the equity and of the net asset value: -				
	29.10.2021	30.10.2020	31.10.2019	31.10.2018	30.04.2018
<b>Number of outstanding equities</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Sub-Fund. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

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I shares / FR0010816041	Currency of the equity and of the net asset value: -				
	29.10.2021	30.10.2020	31.10.2019	31.10.2018	30.04.2018
<b>Number of outstanding equities</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-

*\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Sub-Fund. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.*

*<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.*

J-EUR shares / FR0011554260	Currency of the equity and of the net asset value: -				
	29.10.2021	30.10.2020	31.10.2019	31.10.2018	30.04.2018
<b>Number of outstanding equities</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-

*\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Sub-Fund. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.*

*<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.*

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K-EUR shares / FR0011554286

Currency of the equity and of the net asset value: -

	29.10.2021	30.10.2020	31.10.2019	31.10.2018	30.04.2018
<b>Number of outstanding equities</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Sub-Fund. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

# 4 Inventory as of 29.10.2021

Security code	Name of the security	Quantity	Market value	Listing currency	% Net Assets
<b>Investment Securities</b>					
<i>Equity</i>					
DE000A1EWWW0	ADIDAS NOM	232,022.000	65,731,832.60	EUR	1.88
NL0012969182	ADYEN BV	34,867.000	91,020,303.50	EUR	2.61
FR0000120073	AIR LIQUIDE	50,978.000	7,353,066.72	EUR	0.21
FR0000053951	AIR LIQUIDE PRIME FIDELITE	537,949.000	77,593,763.76	EUR	2.23
NL0000235190	AIRBUS BR BEARER SHS	723,507.000	80,019,874.20	EUR	2.29
DE0008404005	ALLIANZ SE-NOM	512,357.000	103,060,610.55	EUR	2.96
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	1,052,518.000	55,541,374.86	EUR	1.59
NL0010273215	ASML HOLDING N.V.	516,281.000	361,654,840.50	EUR	10.37
FR0000120628	AXA	2,557,149.000	64,337,868.84	EUR	1.84
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	8,286,189.000	50,230,877.72	EUR	1.44
ES0113900J37	BANCO SANTANDER SA	21,549,231.000	70,606,055.37	EUR	2.02
DE000BASF111	BASF SE	1,141,394.000	71,086,018.32	EUR	2.04
DE000BAY0017	BAYER AG	1,220,859.000	59,419,207.53	EUR	1.70
DE0005190003	BAYERISCHE MOTORENWERKE	398,214.000	34,740,189.36	EUR	1.00
FR0000131104	BNP PARIBAS	1,433,069.000	82,974,695.10	EUR	2.38
IE0001827041	CRH PLC	988,122.000	40,987,300.56	EUR	1.18
DE0007100000	DAIMLER	1,043,249.000	89,448,169.26	EUR	2.57
FR0000120644	DANONE SA	808,813.000	45,576,612.55	EUR	1.31
DE0005810055	DEUTSCHE BOERSE AG	236,113.000	33,905,826.80	EUR	0.97
DE0005552004	DEUTSCHE POST AG-NOM	1,224,279.000	65,523,412.08	EUR	1.88
DE0005557508	DEUTSCHE TELEKOM AG-NOM	4,029,524.000	64,786,686.87	EUR	1.86
IT0003128367	ENEL SPA	9,653,748.000	69,854,520.53	EUR	2.00
IT0003132476	ENI SPA	3,121,687.000	38,721,405.55	EUR	1.11
FR0000121667	ESSILOR LUXOTTICA SA	373,951.000	66,899,833.90	EUR	1.92
IE00BWT6H894	FLUTTER ENTMT RG	217,944.000	35,655,638.40	EUR	1.02

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Security code	Name of the security	Quantity	Market value	Listing currency	% Net Assets
ES0144580Y14	IBERDROLA SA	7,223,665.000	73,789,737.98	EUR	2.12
ES0148396007	INDITEX	1,381,135.000	43,146,657.40	EUR	1.24
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	1,622,869.000	65,555,793.26	EUR	1.88
NL0011821202	ING GROUP NV	4,851,540.000	63,652,204.80	EUR	1.83
IT0000072618	INTESA SANPAOLO SPA	22,668,504.000	55,707,848.58	EUR	1.60
FR0000121485	KERING	90,730.000	58,811,186.00	EUR	1.69
FI0009013403	KONE B	502,015.000	29,598,804.40	EUR	0.85
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	1,299,523.000	36,555,581.99	EUR	1.05
NL0000009538	KONINKLIJKE PHILIPS N.V.	1,140,053.000	46,428,658.43	EUR	1.33
IE00BZ12WP82	LINDE PLC	639,683.000	178,151,715.50	EUR	5.11
FR0011149590	L'OREAL PRIME 2013	274,798.000	108,531,470.10	EUR	3.11
FR0000120321	L'OREAL SA	26,042.000	10,285,287.90	EUR	0.29
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	327,494.000	221,778,936.80	EUR	6.36
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	174,101.000	44,604,676.20	EUR	1.28
FR0000120693	PERNOD RICARD	254,978.000	50,664,128.60	EUR	1.45
NL0013654783	PROSUS N V	1,110,137.000	84,603,540.77	EUR	2.43
FR0000073272	SAFRAN	471,306.000	54,690,348.24	EUR	1.57
FR0000120578	SANOFI	1,423,016.000	122,991,272.88	EUR	3.53
DE0007164600	SAP SE	1,357,356.000	170,103,853.92	EUR	4.88
FR0000121972	SCHNEIDER ELECTRIC SA	707,138.000	105,292,848.20	EUR	3.02
DE0007236101	SIEMENS AG-NOM	934,082.000	131,033,022.96	EUR	3.76
NL00150001Q9	STELLANTIS NV	2,592,200.000	44,715,450.00	EUR	1.28
FR0000120271	TOTAL ENERGIES SE	3,281,264.000	142,308,419.68	EUR	4.08
NL0015000IY2	UNIVERSAL MUSIC GROUP NV	973,382.000	24,446,488.93	EUR	0.70
FR0000125486	VINCI SA	742,691.000	68,602,367.67	EUR	1.97
DE0007664039	VOLKSWAGEN AG PFD	227,500.000	44,094,050.00	EUR	1.26
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	642,528.000	33,707,018.88	EUR	0.97
<b>Total Equity</b>			<b>3,940,581,355.50</b>		<b>113.00</b>
<b>Total Investment Securities</b>			<b>3,940,581,355.50</b>		<b>113.00</b>

**Coupons**

LYXOR EURO STOXX 50 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Listing currency	% Net Assets
<i>Equity</i>					
ES0113900J37	BANCO SANTANDER SA	21,549,231.000	846,561.54	EUR	0.02
ES0148396007	INDITEX	1,381,135.000	391,551.77	EUR	0.01
NL0013654783	PROSUS NV	1,110,137.000	132,106.30	EUR	0.00
<b>Total Equity</b>			<b>1,370,219.61</b>		<b>0.04</b>
<b>Total Coupons</b>			<b>1,370,219.61</b>		<b>0.04</b>
<b>Futures</b>					
<i>Indices (Delivery of underlying)</i>					
VG171221	EURO STOXX 50 1221	-129.000	-19,995.00	EUR	-0.00
<b>Total Indices (Delivery of underlying)</b>			<b>-19,995.00</b>		<b>-0.00</b>
<b>Total Futures</b>			<b>-19,995.00</b>		<b>-0.00</b>
<b>Liquidities</b>					
<b>MARGIN CALLS</b>					
MGEUR	EUR margin call	19,995.000	19,995.00	EUR	0.00
<b>Total MARGIN CALLS</b>			<b>19,995.00</b>		<b>0.00</b>
<b>OTHER</b>					
ADPEURD	Interim dividends	-446,486,496.520	-446,486,496.52	EUR	-12.80
MCEUR	Misc EUR creditor	-19,714.290	-19,714.29	EUR	-0.00
MCEURG2	Misc EUR creditor G2	-1,353.840	-1,353.84	EUR	-0.00
MCEURG3	Misc div EUR G3	-5,648.160	-5,648.16	EUR	-0.00
MCEURG4	Misc div EUR G4	-6,109.580	-6,109.58	EUR	-0.00
PIC065EUR	Prov intCredCptDepCE	1,732,767.850	1,732,767.85	EUR	0.05
SCT065EUR	EUR SCT redemption	-8,403,859.720	-8,403,859.72	EUR	-0.24
<b>Total OTHER</b>			<b>-453,190,414.26</b>		<b>-13.00</b>
<b>AT BANK OR PENDING</b>					
BDS065EUR	Def purch EUR sec	-53,000,795.000	-53,000,795.00	EUR	-1.52
BK040EUR	Bank EUR NEWEDG	5,015,401.580	5,015,401.58	EUR	0.14
BK065CHF	Bank CHF SGP	-6.270	-5.93	CHF	-0.00
BK065CHFG2	Bank CHF SGP G2	-13,128,384.850	-12,415,722.39	CHF	-0.32
BK065EUR	Bank EUR SGP	44,549,758.390	44,549,758.39	EUR	1.28

LYXOR EURO STOXX 50 (DR) UCITS ETF  
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Security code	Name of the security	Quantity	Market value	Listing currency	% Net Assets
BK065EURG1	Bank EUR SGP G1	425,492,068.660	425,492,068.66	EUR	10.81
BK065EURG2	Bank EUR SGP G2	13,817,425.690	13,817,425.69	EUR	0.35
BK065EURG3	Bank EUR SGP G3	70,990,961.820	70,990,961.82	EUR	1.80
BK065EURG4	Bank EUR SGP G4	44,454,135.020	44,454,135.02	EUR	1.13
BK065GBP	Bank GBP SGP	-10.150	-12.02	GBP	-0.00
BK065GBPG3	Bank GBP SGP G3	-53,778,398.860	-63,699,613.69	GBP	-1.62
BK065USD	Bank USD SGP	1,707,813.460	1,475,751.53	USD	0.04
BK065USDG4	Bank USD SGP G4	-46,210,014.670	-39,930,883.28	USD	-1.01
SDH065EURG1	Def. sale hedges EUR	8,403,859.720	8,403,859.72	EUR	0.21
<b>Total A T BANK OR PENDING</b>			<b>445,152,330.10</b>		<b>11.31</b>
<b>MANAGEMENT FEES</b>					
F110EURG1	PrComGestFin	-608,408.800	-608,408.80	EUR	-0.02
F110EURG2	PrComGestFin	-1,922.700	-1,922.70	EUR	-0.00
F110EURG4	PrComGestFin	-5,972.920	-5,972.92	EUR	-0.00
F110EURG3	PrComGestFin	-9,978.010	-9,978.01	EUR	-0.00
<b>Total MANAGEMENT FEES</b>			<b>-626,282.43</b>		<b>-0.02</b>
<b>GUARANTEE DEPOSIT</b>					
DFPEUR	COLL ON MAT	347,661.500	347,661.50	EUR	0.01
<b>Total GUARANTEE DEPOSIT</b>			<b>347,661.50</b>		<b>0.01</b>
<b>Total Cash</b>			<b>-8,296,710.09</b>		<b>-1.70</b>
<b>Forward exchange contracts</b>					
OACT01505827	OACT 211102 EUR/CHF CC	2,208.000	2,207.96	EUR	0.00
OACT01506453	OACT 211102 EUR/CHF CC	-134,698.150	-127,386.18	CHF	-0.00
OACT01505891	OACT 211102 EUR/CHF CC	123,370.000	123,368.31	EUR	0.00
OACT01505891	OACT 211102 EUR/CHF CC	-133,338.380	-126,100.23	CHF	-0.00
OACT01507627	OACT 211102 EUR/CHF CC	211,671.000	211,667.80	EUR	0.01
OACT01507627	OACT 211102 EUR/CHF CC	-226,758.060	-214,448.70	CHF	-0.01
OACT01508439	OACT 211102 EUR/CHF CC	56,585.000	56,584.25	EUR	0.00
OACT01508439	OACT 211102 EUR/CHF CC	-60,722.160	-57,425.91	CHF	-0.00
OACT01508819	OACT 211102 EUR/CHF CC	4,275.000	4,274.94	EUR	0.00

**LYXOR EURO STOXX 50 (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Listing currency	% Net Assets
OACT01508819	OACT 211102 EUR/CHF CC	-4,585.000	-4,336.11	CHF	-0.00
OACT01509071	OACT 211102 EUR/CHF CC	42,810.000	42,809.36	EUR	0.00
OACT01509071	OACT 211102 EUR/CHF CC	-45,956.500	-43,461.79	CHF	-0.00
OACT01510471	OACT 211102 EUR/CHF CC	77,798.000	77,796.85	EUR	0.00
OACT01510471	OACT 211102 EUR/CHF CC	-83,384.050	-78,857.62	CHF	-0.00
OACT01511073	OACT 211102 EUR/CHF CC	1,408.000	1,407.98	EUR	0.00
OACT01511073	OACT 211102 EUR/CHF CC	-1,508.120	-1,426.25	CHF	-0.00
OACT01511457	OACT 211102 EUR/CHF CC	66,345.000	66,337.66	EUR	0.00
OACT01511457	OACT 211102 EUR/CHF CC	-70,861.900	-67,015.23	CHF	-0.00
OACT01512689	OACT 211102 EUR/CHF CC	42,434.000	42,433.60	EUR	0.00
OACT01512689	OACT 211102 EUR/CHF CC	-45,191.360	-42,738.19	CHF	-0.00
OACT01506453	OACT 211102 EUR/CHF CC	125,384.000	125,382.22	EUR	0.00
OACT01506140	OACT 211102 EUR/CHF CC	-106,004.460	-100,250.10	CHF	-0.00
OACT01506140	OACT 211102 EUR/CHF CC	98,331.000	98,329.67	EUR	0.00
OACT01505827	OACT 211102 EUR/CHF CC	-2,387.040	-2,257.46	CHF	-0.00
OACT01506139	OACT 211102 EUR/GBP CG	367,100.000	367,117.24	EUR	0.01
OACT01506139	OACT 211102 EUR/GBP CG	-313,945.020	-371,862.62	GBP	-0.01
OACT01506451	OACT 211102 EUR/GBP CG	547,162.000	547,190.23	EUR	0.01
OACT01506451	OACT 211102 EUR/GBP CG	-467,627.080	-553,896.45	GBP	-0.01
OACT01505895	OACT 211102 EUR/GBP CG	1,214,573.000	1,214,630.86	EUR	0.03
OACT01505895	OACT 211102 EUR/GBP CG	-1,044,572.130	-1,237,278.21	GBP	-0.03
OACT01505822	OACT 211102 EUR/GBP CG	84,961.000	84,965.54	EUR	0.00
OACT01505822	OACT 211102 EUR/GBP CG	-72,963.320	-86,423.83	GBP	-0.00
OACT01507628	OACT 211102 EUR/GBP CG	790,859.000	790,897.61	EUR	0.02
OACT01507628	OACT 211102 EUR/GBP CG	-673,092.980	-797,267.37	GBP	-0.02
OACT01508445	OACT 211102 EUR/GBP CG	317,947.000	317,961.15	EUR	0.01
OACT01508445	OACT 211102 EUR/GBP CG	-269,995.190	-319,804.79	GBP	-0.01
OACT01509073	OACT 211102 EUR/GBP CG	270,623.000	270,635.64	EUR	0.01
OACT01509073	OACT 211102 EUR/GBP CG	-229,636.060	-272,000.07	GBP	-0.01
OACT01510472	OACT 211102 EUR/GBP CG	243,349.000	243,360.07	EUR	0.01

**LYXOR EURO STOXX 50 (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Listing currency	% Net Assets
OACT01510472	OACT 211102 EUR/GBP CG	-205,932.140	-243,923.17	GBP	-0.01
OACT01511458	OACT 211102 EUR/GBP CG	215,276.000	215,301.95	EUR	0.01
OACT01511458	OACT 211102 EUR/GBP CG	-181,489.940	-214,971.80	GBP	-0.01
OACT01512016	OACT 211102 EUR/GBP CG	174,326.000	174,332.73	EUR	0.00
OACT01512016	OACT 211102 EUR/GBP CG	-146,973.730	-174,087.92	GBP	-0.00
OACT01506141	OACT 211102 EUR/USD CU	364,617.000	364,635.41	EUR	0.01
OACT01506141	OACT 211102 EUR/USD CU	-422,956.960	-365,484.52	USD	-0.01
OACT01512690	OACT 211102 EUR/USD CU	-25,614.930	-22,134.31	USD	-0.00
OACT01506452	OACT 211102 EUR/USD CU	155,145.000	155,153.36	EUR	0.00
OACT01506452	OACT 211102 EUR/USD CU	-180,339.460	-155,834.49	USD	-0.00
OACT01507626	OACT 211102 EUR/USD CU	639,865.000	639,899.01	EUR	0.02
OACT01507626	OACT 211102 EUR/USD CU	-739,231.940	-638,783.27	USD	-0.02
OACT01508444	OACT 211102 EUR/USD CU	154,479.000	154,486.47	EUR	0.00
OACT01508444	OACT 211102 EUR/USD CU	-178,805.830	-154,509.25	USD	-0.00
OACT01508825	OACT 211102 EUR/USD CU	11,240.000	11,240.36	EUR	0.00
OACT01508825	OACT 211102 EUR/USD CU	-13,010.550	-11,242.64	USD	-0.00
OACT01509072	OACT 211102 EUR/USD CU	232,671.000	232,683.01	EUR	0.01
OACT01509072	OACT 211102 EUR/USD CU	-268,604.240	-232,105.63	USD	-0.01
OACT01510473	OACT 211102 EUR/USD CU	284,366.000	284,380.15	EUR	0.01
OACT01510473	OACT 211102 EUR/USD CU	-330,301.920	-285,419.68	USD	-0.01
OACT01511459	OACT 211102 EUR/USD CU	118,396.000	118,388.73	EUR	0.00
OACT01511459	OACT 211102 EUR/USD CU	-137,850.360	-119,118.91	USD	-0.00
OACT01512015	OACT 211102 EUR/USD CU	114,135.000	114,140.08	EUR	0.00
OACT01512015	OACT 211102 EUR/USD CU	-132,551.540	-114,540.11	USD	-0.00
OACT01512690	OACT 211102 EUR/USD CU	22,082.000	22,082.87	EUR	0.00
OACT01513328	OACT 211202 EUR/USD CU	407,728.000	407,961.22	EUR	0.01
OACT01513328	OACT 211202 EUR/USD CU	-471,154.980	-407,133.27	USD	-0.01
OVCT01391467	OVCT 211102 EUR/CHF CC	-77,156.000	-77,154.79	EUR	-0.00
OVCT01393648	OVCT 211102 EUR/CHF CC	97,954.500	92,637.13	CHF	0.00
OVCT01393426	OVCT 211102 EUR/CHF CC	-11,429.000	-11,428.83	EUR	-0.00

**LYXOR EURO STOXX 50 (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Listing currency	% Net Assets
OVCT01393426	OVCT 211102 EUR/CHF CC	12,197.800	11,535.65	CHF	0.00
OVCT01393196	OVCT 211102 EUR/CHF CC	-62,916.000	-62,915.22	EUR	-0.00
OVCT01393196	OVCT 211102 EUR/CHF CC	67,104.440	63,461.74	CHF	0.00
OVCT01392395	OVCT 211102 EUR/CHF CC	-57,140.000	-57,138.93	EUR	-0.00
OVCT01392395	OVCT 211102 EUR/CHF CC	61,328.760	57,999.58	CHF	0.00
OVCT01391891	OVCT 211102 EUR/CHF CC	-105,677.000	-105,675.47	EUR	-0.00
OVCT01391891	OVCT 211102 EUR/CHF CC	113,207.340	107,061.98	CHF	0.00
OVCT01391683	OVCT 211102 EUR/CHF CC	-164,001.000	-163,998.43	EUR	-0.00
OVCT01391683	OVCT 211102 EUR/CHF CC	175,455.650	165,931.20	CHF	0.00
OVCT01393648	OVCT 211102 EUR/CHF CC	-91,832.000	-91,830.54	EUR	-0.00
OVCT01391467	OVCT 211102 EUR/CHF CC	82,666.370	78,178.90	CHF	0.00
OVCT01390468	OVCT 211102 EUR/CHF CC	-249,218.000	-249,214.33	EUR	-0.01
OVCT01390468	OVCT 211102 EUR/CHF CC	267,302.500	252,792.23	CHF	0.01
OVCT01389424	OVCT 211102 EUR/CHF CC	-228,060.000	-228,056.17	EUR	-0.01
OVCT01389424	OVCT 211102 EUR/CHF CC	245,429.960	232,107.02	CHF	0.01
OVCT01388457	OVCT 211102 EUR/CHF CC	-11,881,388.000	-11,881,186.44	EUR	-0.30
OVCT01388457	OVCT 211102 EUR/CHF CC	12,839,106.290	12,142,147.05	CHF	0.31
OVCT01394323	OVCT 211102 EUR/CHF CC	-69,402.000	-69,401.56	EUR	-0.00
OVCT01394323	OVCT 211102 EUR/CHF CC	73,980.370	69,964.41	CHF	0.00
OVCT01392380	OVCT 211102 EUR/GBP CG	96,444.210	114,236.55	GBP	0.00
OVCT01393650	OVCT 211102 EUR/GBP CG	273,781.320	324,289.39	GBP	0.01
OVCT01391468	OVCT 211102 EUR/GBP CG	373,697.940	442,638.96	GBP	0.01
OVCT01391468	OVCT 211102 EUR/GBP CG	-440,385.000	-440,404.64	EUR	-0.01
OVCT01390920	OVCT 211102 EUR/GBP CG	-29,457.000	-29,458.38	EUR	-0.00
OVCT01390920	OVCT 211102 EUR/GBP CG	25,029.050	29,646.49	GBP	0.00
OVCT01390470	OVCT 211102 EUR/GBP CG	-1,080,080.000	-1,080,125.46	EUR	-0.03
OVCT01390470	OVCT 211102 EUR/GBP CG	916,456.520	1,085,527.41	GBP	0.03
OVCT01392619	OVCT 211102 EUR/GBP CG	-19,323.000	-19,323.80	EUR	-0.00
OVCT01392619	OVCT 211102 EUR/GBP CG	16,285.850	19,290.32	GBP	0.00
OVCT01391890	OVCT 211102 EUR/GBP CG	-197,245.000	-197,252.63	EUR	-0.01

**LYXOR EURO STOXX 50 (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Listing currency	% Net Assets
OVCT01391890	OVCT 211102 EUR/GBP CG	166,276.750	196,952.03	GBP	0.01
OVCT01389423	OVCT 211102 EUR/GBP CG	-778,869.000	-778,906.96	EUR	-0.02
OVCT01389423	OVCT 211102 EUR/GBP CG	663,358.050	785,736.51	GBP	0.02
OVCT01391685	OVCT 211102 EUR/GBP CG	-807,702.000	-807,734.46	EUR	-0.02
OVCT01391685	OVCT 211102 EUR/GBP CG	684,159.860	810,375.91	GBP	0.02
OVCT01388494	OVCT 211102 EUR/GBP CG	-61,831,311.000	-61,834,562.77	EUR	-1.57
OVCT01388494	OVCT 211102 EUR/GBP CG	53,135,305.960	62,937,880.91	GBP	1.60
OVCT01393195	OVCT 211102 EUR/GBP CG	-644,552.000	-644,570.12	EUR	-0.02
OVCT01393195	OVCT 211102 EUR/GBP CG	544,489.810	644,939.07	GBP	0.02
OVCT01394322	OVCT 211102 EUR/GBP CG	-236,384.000	-236,386.33	EUR	-0.01
OVCT01394322	OVCT 211102 EUR/GBP CG	200,085.800	236,998.28	GBP	0.01
OVCT01394029	OVCT 211102 EUR/GBP CG	-318,663.000	-318,672.62	EUR	-0.01
OVCT01394029	OVCT 211102 EUR/GBP CG	269,146.280	318,799.27	GBP	0.01
OVCT01393650	OVCT 211102 EUR/GBP CG	-325,466.000	-325,477.22	EUR	-0.01
OVCT01392380	OVCT 211102 EUR/GBP CG	-114,443.000	-114,447.56	EUR	-0.00
OVCT01394030	OVCT 211102 EUR/USD CU	1,158,775.530	1,001,318.24	USD	0.03
OVCT01394030	OVCT 211102 EUR/USD CU	-998,988.000	-999,045.88	EUR	-0.03
OVCT01394324	OVCT 211102 EUR/USD CU	465,231.460	402,014.66	USD	0.01
OVCT01394324	OVCT 211102 EUR/USD CU	-397,967.000	-397,971.16	EUR	-0.01
OVCT01388456	OVCT 211102 EUR/USD CU	815,715.300	704,873.88	USD	0.02
OVCT01388456	OVCT 211102 EUR/USD CU	-703,222.000	-703,261.50	EUR	-0.02
OVCT01388496	OVCT 211102 EUR/USD CU	544,484.240	470,498.37	USD	0.01
OVCT01388496	OVCT 211102 EUR/USD CU	-470,095.000	-470,118.00	EUR	-0.01
OVCT01388487	OVCT 211102 EUR/USD CU	41,532,194.220	35,888,696.67	USD	0.91
OVCT01388487	OVCT 211102 EUR/USD CU	-35,828,124.000	-35,830,130.51	EUR	-0.91
OVCT01389425	OVCT 211102 EUR/USD CU	617,326.160	533,442.35	USD	0.01
OVCT01389425	OVCT 211102 EUR/USD CU	-531,498.000	-531,526.22	EUR	-0.01
OVCT01390469	OVCT 211102 EUR/USD CU	935,549.150	808,424.41	USD	0.02
OVCT01390469	OVCT 211102 EUR/USD CU	-808,820.000	-808,856.61	EUR	-0.02
OVCT01391466	OVCT 211102 EUR/USD CU	414,657.510	358,312.82	USD	0.01

**LYXOR EURO STOXX 50 (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Listing currency	% Net Assets
OVCT01391466	OVCT 211102 EUR/USD CU	-358,159.000	-358,176.96	EUR	-0.01
OVCT01391684	OVCT 211102 EUR/USD CU	724,080.540	625,690.68	USD	0.02
OVCT01391684	OVCT 211102 EUR/USD CU	-624,643.000	-624,670.36	EUR	-0.02
OVCT01391892	OVCT 211102 EUR/USD CU	417,996.050	361,197.71	USD	0.01
OVCT01391892	OVCT 211102 EUR/USD CU	-360,414.000	-360,429.91	EUR	-0.01
OVCT01392405	OVCT 211102 EUR/USD CU	333,477.940	288,164.13	USD	0.01
OVCT01392405	OVCT 211102 EUR/USD CU	-286,604.000	-286,617.77	EUR	-0.01
OVCT01392618	OVCT 211102 EUR/USD CU	67,480.990	58,311.51	USD	0.00
OVCT01392618	OVCT 211102 EUR/USD CU	-57,927.000	-57,929.79	EUR	-0.00
OVCT01393194	OVCT 211102 EUR/USD CU	310,390.650	268,214.00	USD	0.01
OVCT01393194	OVCT 211102 EUR/USD CU	-266,903.000	-266,912.71	EUR	-0.01
OVCT01393649	OVCT 211102 EUR/USD CU	303,065.300	261,884.04	USD	0.01
OVCT01393649	OVCT 211102 EUR/USD CU	-261,559.000	-261,569.47	EUR	-0.01
OVCT01394672	OVCT 211202 EUR/CHF CC	-181,805.000	-181,767.42	EUR	-0.00
OVCT01394672	OVCT 211202 EUR/CHF CC	192,390.560	181,946.81	CHF	0.00
OVCT01394678	OVCT 211202 EUR/CHF CC	281,849.050	266,549.13	CHF	0.01
OVCT01394678	OVCT 211202 EUR/CHF CC	-266,476.000	-266,420.61	EUR	-0.01
OVCT01394702	OVCT 211202 EUR/CHF CC	-12,145,600.000	-12,143,063.83	EUR	-0.31
OVCT01394702	OVCT 211202 EUR/CHF CC	12,847,605.960	12,150,185.32	CHF	0.31
OVCT01394706	OVCT 211202 EUR/GBP CG	-62,597,704.000	-62,632,508.10	EUR	-1.59
OVCT01394671	OVCT 211202 EUR/GBP CG	1,017,512.270	1,205,226.26	GBP	0.03
OVCT01394664	OVCT 211202 EUR/GBP CG	-1,124,182.000	-1,124,813.17	EUR	-0.03
OVCT01394664	OVCT 211202 EUR/GBP CG	949,286.260	1,124,413.69	GBP	0.03
OVCT01394671	OVCT 211202 EUR/GBP CG	-1,205,469.000	-1,206,120.36	EUR	-0.03
OVCT01394706	OVCT 211202 EUR/GBP CG	52,890,014.510	62,647,337.29	GBP	1.59
OVCT01394589	OVCT 211202 EUR/USD CU	-39,857,927.000	-39,881,140.86	EUR	-1.01
OVCT01394589	OVCT 211202 EUR/USD CU	46,163,211.900	39,890,440.18	USD	1.01
OVCT01394663	OVCT 211202 EUR/USD CU	99,026.240	85,570.31	USD	0.00
OVCT01394663	OVCT 211202 EUR/USD CU	-85,590.000	-85,639.83	EUR	-0.00
<b>Total forward exchange contracts</b>			<b>1,440,343.97</b>		<b>0.04</b>

LYXOR EURO STOXX 50 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

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Security code	Name of the security	Quantity	Market value	Listing currency	% Net Assets
<b>Total LYXOR EURO STOXX 50 (DR) UCITS ETF</b>			<b>3,935,075,213.98</b>		<b>100</b>

**APPENDIX TO THE REPORT**  
**intended for Swiss subscribers**

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the statutory auditors auditors.**

Subfund country of origin:

France.

Representative of the Swiss Compartment

Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the financial year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich.

Calculation of the Total Expense Ratio (in compliance with the recommendations of the Swiss Funds & Asset Management Association SFAMA)

Annual closing of the collective investment:	31-Oct	
Average assets of the fund for the period from 01/11/19 to 30/10/20:	4,886,486,416.98	
UCITS management commission:	0.20	% including tax

Excerpt from the income statement

Expenses in euros	Half-yearly report	Annual report	Half-yearly report
	31/10/2019	30/04/2020	30/10/2020
Fund management commission	11,457,269.86	5,037,044.84	9,747,829.01
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
<b>Total operating expenses</b>	<b>11,457,269.86</b>	<b>5,037,044.84</b>	<b>9,747,829.01</b>

**Calculation of the TER for 12 months, from 01/11/19 to 30/10/20:**

TER, including performance fee

$$(9747829.01/4886486416.98)*100$$

0.20

 %

Performance fee as a share in percentage of the net average assets

-

**LYXOR EURO STOXX 50 (DR) UCITS ETF**  
**(compartment of the Multi Units France Sicav) - Fiscal year ending on 29/10/2021**

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Performance of the subfund

The performance of the sub-fund's units calculated in accordance with the principles of the Swiss Fund Association are detailed below:

	<b>Annual performance from 31/10/2020 to 29/10/2021</b>	<b>Annual performance from 31/10/2019 to 30/10/2020</b>	<b>Annual performance from 31/10/2018 to 31/10/2019</b>
<b>LYXOR EURO STOXX 50 (DR)UCITS ETF</b>			
Unit - Acc	+46.99%	-15.88%	+16.47%
Daily hedged to USD - Acc unit	+48.05%	-15.63%	+19.89%
Daily Hedged to GBP - Acc unit	+47.48%	-19.06%	+17.28%
Daily Hedged to CHF - Acc unit	+46.57%	-15.98%	+15.89%

**Euro Stoxx 50 Net Return (EUR)**

'Acc' share	+46.43%	-16.21%	+15.91%
Daily hedged to USD - Acc unit	+47.67%	-15.93%	+19.52%
Daily Hedged to GBP - Acc unit	+47.17%	-19.10%	+17.04%
Daily Hedged to CHF - Acc unit	+46.16%	-16.12%	+15.63%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Compartment units.

# LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

activity  
report

SUB-FUND OF THE MULTI UNITS FRANCE SICAV

<b>Compartments / feeder</b>	LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF is a sub-fund of the MULTI UNITS FRANCE SICAV.
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information on the investments and management

## Terms of determination and allocation of amounts available for distribution:

**Acc share classes:** accumulation of all distributable amounts.

**Dist share classes:** the Board of Directors reserves the right to distribute, one or more times per year, all or part of the result and/or to accumulate it. Net capital gains will be accumulated.

## Management objective:

The Compartment is a passively managed index-based UCITS.

The Subfund's investment objective is to track the upward and downward performance of the FTSE MTS Eurozone Government Bond IG (Mid Price) index (Ex-CNO Etrix) ("Benchmark") listed in euros (EUR), while minimising the tracking error between the Subfund's performance and the Benchmark's performance as much as possible.

The expected level of ex-post tracking error under normal market conditions is 0.50%. **Benchmark**

## indicator:

The Benchmark is a "Total Return" index (i.e. all coupons detached by the Benchmark components are reinvested in the Benchmark).

The Benchmark is composed of bonds issued by the governments of eurozone countries, weighted by country and representing a full spectrum of maturities.

To be eligible for inclusion in the Benchmark, bonds must meet the following criteria:

- (i) They must pay a fixed rate of interest on a principal amount that will be fully repaid upon maturity, be denominated in euros, be non-convertible, and incorporate no options;
- (ii) They must have been issued by a Eurozone Member State selected by FTSE MTS from the list of countries given an Investment Grade credit rating by at least two of the three credit rating agencies: Standard & Poor's, Moody's, and Fitch;
- (iii) They must be traded on the MTS platform;
- (iv) The minimum bond issuance size is 2 billion euros;

The performance tracked is that of the Benchmark's closing price at 5:15 pm CET. **Benchmark**

## indicator publication

The Benchmark's closing price is available on the website: <http://www.ftserussell.com/>.

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the administrator of the Benchmark has until 31 December 2023 to apply to the competent authority for the necessary certification or registration where applicable.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

### **Benchmark Index revision and composition**

The Benchmark's composition is revalued and rebalanced monthly.

A full description of the Benchmark and its construction methodology and information on the composition and respective weightings of the Benchmark components are available on the website: <http://www.ftserussell.com/>.

The frequency of rebalancing mentioned above has no effect on costs in the implementation of the investment strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Index, the Sub-Fund will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The Subfund's securities will be mainly international equities, in all economic sectors and listed in all markets, including small-cap exchanges.

At all times, the Subfund will invest at least 75% of its assets in the equities of companies with head offices in a Member State of the European Union or in another country that is a member of the European Economic Area and has signed a tax convention with France that includes an administrative assistance clause for the purpose of fighting tax fraud and evasion. This minimum investment requirement qualifies the Subfund for French "PEA" equity savings plans.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Sub-Fund may be exposed up to 20 % of its assets in debt issued by a member state of the OECD. This 20% limit can be increased to 35% for a single bond, when this is justified by exceptional market conditions and in particular when certain securities are largely dominant, or a debt issue is highly volatile, or a political and/or economic event has affected or may affect the estimated debt of an issuing country or its credit rating, or in any other event that is likely to affect the liquidity of a Benchmark security.

Notwithstanding the above, exposure to securities guaranteed or issued by a given issuer can account for up to 35% of assets and up to 100% if the Subfund is exposed to at least 6 issues of which none exceeds 30% of assets. The aforementioned securities must be financial instruments issued or guaranteed by an OECD member state, the local authorities of a Member State of the European Union or party to the EEA agreement.

Targeted interest-rate sensitivity of the UCITS:	Between 5 and 10.
Currency of the securities to which the Subfund is exposed:	Euro: 0% to 100% of net assets Other: 0% to 10% of net assets.
Currency risk to which the Subfund is exposed:	Maximum of 10% of net assets.
Geographic regions of the issuers of the securities to which the Subfund is exposed:	Geographic region: Eurozone: 0% to 100% of net assets. Emerging countries: 0% to 10% of net assets.

In the present case, the appointed financial manager intends to use mainly the following assets:

#### **2. Balance sheet assets (excluding integrated derivatives)**

The Sub-Fund may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

- Of eligibility, in particular:

- o their inclusion in a major stock exchange index;
- o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);
- o o rating of the country of the issuer's head office (requirement of a minimum threshold of S&P rating or equivalent).
- Of diversification, notably:
  - o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in R.214-21 of the French Monetary and Financial Code;
  - o geography;
  - o sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com)

The investment in undertaking for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Compartment. As part of these investments, the Sub-Fund may subscribe for units or shares of UCITS managed by the management company or a company to which it is linked. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

### **3. Off-balance sheet assets (derivative instruments)**

The Subfund will use OTC index-linked swaps that swap the value of the Subfund's assets (or the value of any other financial instrument the Subfund may hold) for the value of the Benchmark (as described in paragraph 1 of this section).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Sub-Fund's investment portfolio, nor regarding the underlying assets of the future financial instruments. When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/fees and its ability to achieve its management objective may also be negatively impacted. Where the Sub-Fund enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20 % of its net assets, the Compartment can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

### **6. Cash borrowing**

Up to a maximum of 10 % of its net assets, the Compartment may temporarily have recourse to borrowings.

### **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

## **8. Financial guarantees**

In all cases in which the Sub-Fund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Sub-Fund's use of forward swap contracts traded over the counter, the Sub-Fund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20 % of the Sub-Fund's net asset value;
- (e) The Sub-Fund's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and
- Such financial guarantees consist of at least six different issues of which none exceeds 30% of the Sub-Fund's assets.

In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e)(above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

### Policy related to discounts:

The Sub-Fund's management company will apply a margin to the financial guarantees received by the Sub-Fund. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

### Reinvestment of received guarantees:

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;

- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money-market funds as defined in the guidelines for a common definition of European undertakings for collective investment.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

#### **COUNTERPARTY SELECTION POLICY**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (financial futures and temporary acquisitions and disposals of securities) on behalf of the Mutual Fund. The selection of counterparties for financial contracts and financial intermediaries is performed rigorously from among the reputable counterparties and intermediaries in the market, on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes various criteria into consideration to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating
- Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.)

Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), section "regulatory information".

#### **Risk profile:**

The Subfund will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

##### **Capital loss risk**

The initially invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the initially invested amount may not be recovered, notably should the performance of the Benchmark Index be negative over the investment period.

##### **Interest rate risk**

The price of a bond or other debt security is affected by changes in interest rates. The price of most debt securities increases when interest rates decline and decreases when interest rates rise. Bonds with relatively long maturities (which is the case of those in the Benchmark) are more sensitive to changes in interest rates and are therefore more volatile investments than debt securities with shorter maturities.

##### **Credit risk**

The Subfund could be adversely affected by a downgrade of the credit rating of one or more issuers of bonds in the Benchmark. This downgrade could mean a higher risk that such an issuer might default and could decrease the bond's value.

##### **Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or an EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective.

In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

- **Risks related to collateral management**

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- **Liquidity risk (primary market)**

If, when the Sub-Fund (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Sub-Fund could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of units.

- **Liquidity risk on a place of listing**

The ETF's equity price can deviate from its indicative net asset value. The liquidity of the Subfund's shares on an exchange may be adversely affected by a suspension of or disruption in market operation, such as one of the following events:

- i) suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) trading in the market(s) in the Benchmark's underlying assets is suspended, and/or
- iii) an exchange cannot obtain or calculate the Subfund's indicative net asset value, and/or
- iv) a market maker fails to comply with an exchange's rules, and/or
- v) A failure of this marketplace's IT or electronic systems.

- **Currency risk associated with listing exchanges**

The Sub-Fund may be listed on an exchange or multilateral trading facility in a currency that is not the currency of the Benchmark. Investors who purchase shares in the Subfund in a currency other than the Benchmark's currency are exposed to currency risk. As a result, due to exchange rate fluctuations, the value of an investment made in a currency other than that of the Benchmark may decrease even though the value of the Benchmark increases.

- **Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Index, notably should one or more of the following risks arise:

- **Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Sub-Fund uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Index. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- **Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- **Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- **Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Index, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Sub-Fund equities. The calculation of the Compartment's net asset value can also be affected. If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Index is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Index is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Index,
- iv) the index provider makes a material change in the Benchmark calculation formula or method (other than a minor modification such as an adjustment to the Benchmark's underlying components or their respective weightings) that the Subfund cannot effectively replicate at a reasonable cost.
- v) one or more Benchmark components become illiquid because they are no longer traded on a regulated market or because their over-the-counter trading (e.g. bonds) is disrupted;
- vi) the Benchmark components are exposed to higher transaction costs for execution or settlement/delivery or to specific tax constraints, and these costs are not reflected in the Benchmark's performance.

**- Risk related to a corporate action comprising the Benchmark Index**

Should the issuer of a security underlying the Benchmark Index undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Sub-Fund (and/or in a valuation of the ST by the Sub-Fund's counterparty in a future financial instrument), the Sub-Fund's net asset value may be affected, notably should the actual treatment of the ST by the Sub-Fund differ from the ST's treatment in the methodology used by the Benchmark Index.

**- Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information can be found in the "Sustainability Information" section of the Prospectus.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

Investors in this Subfund are seeking exposure to the performance, whether positive or negative, of the investment grade eurozone bond segment.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers. The minimum recommended investment term is greater than 5 years.

"U.S. Persons" (as defined in the prospectus - see "COMMERCIAL INFORMATION") may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 07 August 2018.*
- *Compartment creation date: 17 December 2018.*

# activity report

The fund replicates the performance of the FTSE MTS Eurozone Government Bond IG (Mid Price) Index (Ex-CNO Etrix) EUR (Ticker: FMMPIEG5).

## Performance trend at the closing date:

Share name	ISIN	Share currency	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor PEA Obligations d'État Euro UCITS ETF - Acc	FR0013346681	EUR	-3.77% <sup>(1)</sup>	-3.38%		6.91%

<sup>(1)</sup> "The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs (for example the index rebalancing cost);
- taxation incurred in relation to the methodology used in the Benchmark Index»

The tracking error realised is 0.0064%. The target tracking error over the period was 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The fund complies with the PEA eligibility constraints at all times, the details of which are available on request from the management company.

Index Linked Swap's counterparty is: Société Générale.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

**Transfer commission** (not audited by the auditor) None.

## Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

## Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

## Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union. According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered to be sustainable, this economic activity must respect the principle of "not to cause significant harm" to one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment to OECD and UN guidelines on business and human rights).

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

**Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)**

## 1. Description of ESG criteria

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

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

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

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

To the basket of assets held by the fund, the fund applies an exclusion of issuers associated with serious and repeated violations of the Principles of the United Nations Global Compact and regulatory requirements related to controversial sectors and products. This list is supplemented by a list of companies to exclude in the context of applying the Defence sector policy due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological chemical, nuclear or radiological weapons).

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

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

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

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

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

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

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

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

The post trade control is on NAV frequency basis.

### Description of how the results of the analysis on ESG issues are integrated in investment policies

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

The exclusion described above is applied to the fund holdings.

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

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint
    - Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.
  - In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:
    - The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
    - Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
    - A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).
  - With regard to carbon risk management:
    - Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).
  - In regards with the portfolio's exposure to issuers offering environmental solutions:
    - Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).
  - In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :
- For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :
- the Germanwatch climate performance index score
  - the environment performance score
  - the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

# LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF (compartment of the Multi Units France Sicav)

•Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations  
 •Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations  
 -In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

## Portfolio ESG Rating as of October 2021

<b>ESG score</b>	<b>Environment</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	100%
<b>6.6</b>	<b>4.2</b>	<b>7.8</b>	<b>7.1</b>	Nb Securities rated	188

Pillars	Pillars			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>0.0</b>	<b>0.0%</b>		<b>4.2</b>	<b>25.0%</b>
	Climat Change	0.0	0.0%	Environmental Externalities	6.7	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.2	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		<b>0.0</b>	<b>0.0%</b>		<b>7.8</b>	<b>25.0%</b>
	Human Capital	0.0	0.0%	Human Capital	8.2	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.2	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>0.0</b>	<b>0.0%</b>		<b>7.1</b>	<b>50.0%</b>
				Financial Governance	6.0	20.0%
				Political Governance	7.9	30.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Industrials
Financials		27.6%	32.7%	39.7%					28%	72%	0%

For each issuer (Corporate & Government), ESG Industry sector classification is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, social relations, health and safety, training, compliance with ILO conventions
- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

Source: The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2021

<b>Carbon Emissions (tons CO2e/\$M invested)</b>	<b>Carbon Intensity (tons CO2e/\$M sales)</b>	<b>Weighted Average Carbon Intensity (tons CO2e/\$M sales)</b>	Portfolio rated by weight	100%
0	0	207	Scope 1 reported (vs estimated)	0%
			Scope 2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
  - Scope 2: indirect emissions related to the purchase or production of electricity.
  - Scope 3: all other indirect emissions, from the extended supply chain to the transport of goods and persons.
- The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) \*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

### Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 0.0%

## Indicator of climate performance of sovereign issuers

This indicator gives the score weighted by the weighting of sovereign issuers in the portfolio of the Germanwatch climate performance index.

[www.climate-change-performance-index.org](http://www.climate-change-performance-index.org)

above 75 (very good)

greater than 60 (good)

greater than 50 (Intermediate)

greater than 40 (bad)

less than 40 (very bad)

Climate performance indicator of sovereign issuers in the portfolio

Score **52.0**

Level **Intermediate**

## Environmental performance score of sovereign issuers

Evaluates a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) a change in the forest cover,

(3) the trend in greenhouse gas (GHG) intensity.

Regions with a higher proportion of the population affected by natural disasters, reduction of forest cover and increased GHG intensity are achieving poor results. (Score: 0-10)

Environmental performance score of sovereign issuers in the portfolio

Score **7.3**

## Sovereign Environmental Vulnerability Index

The Environmental Vulnerability Index reflects the measure of a country's natural environment exposure to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

The rating scale is:

less than 215 (resilient),

greater than 215 (at risk),

greater than 265 (vulnerable) and

greater than 315 (highly vulnerable),

greater than 365 (extremely vulnerable).

(Source: vulnerability index)

Environmental vulnerability index of sovereign issuers in the portfolio

Score **364.8**

Level **Highly vulnerable**

## Temperature - Alignment of the portfolio with the Paris Agreement

Lyxor has developed its own approach to assess the alignment of its sovereign bond portfolios with the climate challenges of the Paris Agreement. It aims to determine whether a country's emission reduction ambition is in line with different climate scenarios, with different temperature targets.

It takes into account the emissions generated by the public administration, as well as the emissions generated by companies operating in the territory of that country and the emissions generated by households.

The emissions trajectory of a country is compared with theoretical trajectories based on 5 different climate scenarios:

- The Net Zero 2050 scenario of the International Energy Agency (IEA NZE2050),

- The Sustainable Development Scenario 1.65-1.8°C of the International Energy Agency (IEA SDS 1.65-1.8°C)

- The Stated Policies Scenario 2.7°C of the International Energy Agency (IEA STEPS 2.7°C),

- The trajectory limiting global warming to 1.5°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 1.5°C),

- The trajectory limiting global warming to 2°C of the Emissions Gap Report 2019 of the United Nations Environmental Programme (UNEP 2°C).

For more information on the methodology: <https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Percentage of assets covered by the approach **94%**

Fund's assets aligned with each climate scenario

Climate scenario	Aligned	Not Aligned
IEA NZE 2050	21%	79%
IEA SDS 1.65/1.8°C	24%	76%
IEA STEPS 2.7°C	100%	0%
UNEP 1.5°C	0%	100%
UNEP 2°C	0%	100%

Coverage of alignment measurement against different climate scenarios is insufficient for the fund

## Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors. The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No "carried interest" was paid during the financial year.

### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

## Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

### 1. General information.

#### 1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

##### Securities lending

% of assets that can be loaned	-
--------------------------------	---

#### 1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	8,168,258.76
% of assets under management	-	-	-	-	100.00

- <sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.  
<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.  
<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.  
<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.  
<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

### 2. Concentration data

#### 2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

#### 2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	-	8,168,258.76

**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**

**3.1. Type and quality of the guarantees.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	-

LIAM ensures a good diversification of the securities received as collateral and also seeks to enhance the value of its guarantees by applying valuation discounts to the securities received.

**3.2. Guarantee maturity.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.3. Guarantee currency.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-
	Amount	-	-	-	-

**3.4. Maturity of the securities financing operations and total return swaps.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	8,168,258.76
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	8,168,258.76

### 3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	8,168,258.76

### 4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

### 5. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

### 6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

### 7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

# Effective portfolio management techniques and derivative financial instruments

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques: -

- Securities lending: -

- Securities -

borrowing: -

- Reverse repurchase -

agreements: -

- Repurchase -

agreements: -

Underlying exposure achieved through derivative financial instruments: 8,168,258.76

- Forward exchange -

contracts: -

- Futures: -

- Options: -

- Swaps: 8,168,258.76

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIÉTÉ GÉNÉRALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>8,364,346.81</b>	<b>8,519,809.28</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	8,364,346.81	8,519,809.28
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT SCHEMES</b>		
General purpose UCITS and Investment Fund intended for nonprofessionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY FINANCIAL SECURITIES</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>		
<b>Receivables</b>	<b>209,226.56</b>	-
Future foreign exchange operations	-	-
Other	209,226.56	-
<b>Financial accounts</b>	-	-
Liquidities	-	-
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>8,573,573.37</b>	<b>8,519,809.28</b>

BALANCE SHEET liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	9,487,911.70	7,288,674.65
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-1,286,410.27	1,232,212.59
• Result of the fiscal year	-33,242.67	-32,940.24
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>8,168,258.76</b>	<b>8,487,947.00</b>
<b>Financial instruments</b>	<b>193,479.17</b>	<b>29,090.21</b>
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES OPERATIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	193,479.17	29,090.21
<b>Debts</b>	<b>211,835.32</b>	<b>2,771.99</b>
Future foreign exchange operations	-	-
Other	211,835.32	2,771.99
<b>Financial accounts</b>	<b>0.12</b>	<b>0.08</b>
Bank loans and overdrafts	0.12	0.08
Loans	-	-
<b>Total liabilities</b>	<b>8,573,573.37</b>	<b>8,519,809.28</b>

# OFF-BALANCE SHEET commitments

29.10.2021

30.10.2020

Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	8,191,990.00	8,459,160.80
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# Profit and loss

## ACCOUNT

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	-	-
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Profit and loss on financial operations (I - II)</b>	-	-
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-33,242.67	-32,940.24
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-33,242.67</b>	<b>-32,940.24</b>
Adjustment of the fiscal year's incomes (V)	-	-
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-33,242.67</b>	<b>-32,940.24</b>

# 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

## Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded. However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities (“NDS”) having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- - Units and equities in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the Sub-Fund's net asset value.
- Units and shares of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Subfund's net asset value

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Sub-Fund's net asset value date.

#### Posting method for the trading fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

#### Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

#### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the CIS) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Sub-Fund) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Sub-Fund, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Sub-Fund has exceeded its objectives and are invoiced to the Sub-Fund;
- Transfer commissions invoiced to the Sub-Fund.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Sub-Fund	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	Maximum 0.40 % per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commission	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

#### Accounting currency

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

-- Occurred change: None.

-- Future change: None.

**Other changes declared to each of the shareholders individually** *(Not certified by the auditor)*

-- Occurred change: None.

-- Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

**Acc share classes:** accumulation of all distributable amounts.

**Dist share classes:** the Board of Directors reserves the right to distribute, one or more times per year, all or part of the result and/or to accumulate it. Net capital gains will be accumulated.

The Subfund is in no way sponsored, endorsed, sold, or promoted by FTSE TMX Global Debt Capital Markets Inc. FTSE TMX Global Debt Capital Markets Inc. cannot be held liable for the promotion or marketing of the Subfund. FTSE MTS and the index names FTSE MTS (FTSE MTS Index™) and indices FTSE MTS (FTSE MTS Indices™) are registered trademarks of FTSE TMX Global Debt Capital Markets Inc. The FTSE MTS indices are calculated by FTSE TMX Global Debt Capital Markets Inc. and are marketed and distributed by MTSNext, a company held by FTSE TMX Global Debt Capital Markets Inc. Neither FTSE TMX Global Debt Capital Markets Inc. nor MTSNext can be held responsible or liable for any loss or damages of any type whatsoever (including, in particular, investment losses) in connection, in whole or in part, with the Subfund or with the provision of the FTSE MTS Eurozone Government Bond IG (Mid Price) Index (Ex-CNO Etrix), sub-indices or registered trademarks.

## Evolution of the net assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>8,487,947.00</b>	<b>8,295,465.62</b>
Subscriptions (including subscription commission acquired by the Compartment)	-	-
Redemptions (less the redemption commission acquired by the Compartment)	-	-
Capital gains generated on deposits and financial instruments	2,580,181.43	2,259,534.39
Capital losses generated on deposits and financial instruments	-1,012,690.47	-2,019,515.95
Capital gains generated on financial contracts	5,447,192.73	11,617,030.27
Capital losses generated on financial contracts	-8,259,082.59	-10,524,270.59
Transaction fees	-	-
Exchange rate differentials	22,558.18	-111,686.91
Changes to the estimate difference of the deposits and financial instruments:	1,099,784.11	-987,439.93
- Estimate difference fiscal year N	440,280.18	-659,503.93
- Estimate difference fiscal year N-1	-659,503.93	327,936.00
Changes to the estimate difference of financial contracts:	-164,388.96	-8,229.66
- Estimate difference fiscal year N	-193,479.17	-29,090.21
- Estimate difference fiscal year N-1	-29,090.21	-20,860.55
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	-33,242.67	-32,940.24
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>8,168,258.76</b>	<b>8,487,947.00</b>

## 3 additional information

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	8,191,990.00
Other commitments	-	-	-	-

**3.2. Breakdown by rate types of the asset, liability and off-balance sheet items**

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits				
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.12
<b>Off-balance sheet</b>				
<b>Hedging</b>				
Other operations	-	-	-	-

**3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items**

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits					
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.12	-	-	-	-
<b>Off-balance sheet</b>					
<b>Hedging</b>					
Other operations	-	-	-	-	-

### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	DKK	SEK	Other currencies
<b>Assets</b>	-	-	-	-
Deposits				
Equities and similar securities	1,646,594.53	853,160.33	440,280.61	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations				
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments				
Temporary financial securities operations				
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging				
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Breakdown of items comprising "other receivables" and "other debts," in particular the breakdown of forward foreign exchange transactions by type of transaction (buy/sell).*

<b>Receivables</b>	<b>209,226.56</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	114,747.22
Amounts receivable	94,479.34
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>211,835.32</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	209,226.56
Accrued expenses	2,608.76
-	-
-	-
-	-
Other operations	-

### 3.6. Shareholders' equities

Equity category issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Acc shares / FR0013346681	-	-	-	-
Subscription / redemption commission by equity category:		Amount		Amount
Acc shares / FR0013346681		-		-
Retrocessions by equity category:		Amount		Amount
Acc shares / FR0013346681		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
Acc shares / FR0013346681		-		-

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>%</b>
Equity category:	
Acc shares / FR0013346681	<b>0.40</b>
Performance commissions (variable fees): amount of costs for the year	<b>Amount</b>
Equity category:	
Acc shares / FR0013346681	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

### 3.8. Commitments given and received

3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees .....	<b>None</b>
3.8.2. Description of the other commitments received and/or given .....	<b>None</b>

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:

- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-

3.9.2. Current value of the financial instruments comprising security deposits:

Financial instruments received as guarantees and not included in the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial estimates given as guarantees and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:

- CIU securities	-
- Swaps	<b>-193,479.17</b>

**3.10. Allocation of the profit and loss table** (in the Sub-Fund's accounting currency)

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-33,242.67	-32,940.24
<b>Total</b>	<b>-33,242.67</b>	<b>-32,940.24</b>

Acc shares / FR0013346681	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-33,242.67	-32,940.24
<b>Total</b>	<b>-33,242.67</b>	<b>-32,940.24</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

### 3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses

(in the Compartment's accounting currency)

#### Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF  
(compartment of the Multi Units France Sicav)

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-1,286,410.27	1,232,212.59
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-1,286,410.27</b>	<b>1,232,212.59</b>

Acc shares / FR0013346681	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-1,286,410.27	1,232,212.59
<b>Total</b>	<b>-1,286,410.27</b>	<b>1,232,212.59</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

### 3.12. Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years

Compartment creation date: 17 December 2018.

Currency	29.10.2021	30.10.2020	31.10.2019	-	-
EUR					
<b>Net assets</b>	<b>8,168,258.76</b>	8,487,947.00	8,295,465.62	-	-
Acc shares / FR0013346681	Currency of the equity and of the net asset value: EUR				
	29.10.2021	30.10.2020	31.10.2019	-	-
<b>Number of outstanding equities</b>	<b>764,000</b>	764,000	764,000	-	-
<b>Net asset value</b>	<b>10.6914</b>	11.1098	10.8579	-	-
<b>Unit distribution on net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-1.72</b>	1.56	-2.37	-	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

# 4 Inventory as of 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
NL0012969182	ADYEN BV	propre	94.00	245,387.00	EUR	3.00
ES0109067019	AMADEUS IT GROUP SA	propre	11,682.00	675,686.88	EUR	8.27
US0231351067	AMAZON.COM INC	propre	150.00	437,126.38	USD	5.35
US0326541051	ANALOG DEVICES INC	propre	69.00	10,344.19	USD	0.13
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	propre	7,098.00	374,561.46	EUR	4.59
NL0000334118	ASM INTERNATIONAL NV	propre	368.00	144,035.20	EUR	1.76
DE000BASF111	BASF SE	propre	1,699.00	105,813.72	EUR	1.30
DE000CBK1001	COMMERZBANK	propre	30,459.00	192,379.04	EUR	2.36
DE0006062144	COVESTRO AG	propre	1,544.00	85,537.60	EUR	1.05
DE0005140008	DEUTSCHE BANK AG-NOM	propre	16,273.00	181,378.86	EUR	2.22
DE0005810055	DEUTSCHE BOERSE AG	propre	1,600.00	229,760.00	EUR	2.81
DK0060079531	DSV A/S	propre	3,598.00	723,299.93	DKK	8.86
NL0006294274	EURONEXT	propre	3,736.00	363,886.40	EUR	4.45
US30063P1057	EXACT SCIENCES CORP	propre	78.00	6,417.94	USD	0.08
US30303M1027	FACEBOOK A	propre	1,470.00	411,015.68	USD	5.03
DE0005785604	FRESENIUS SE & CO KGAA	propre	8,322.00	326,763.33	EUR	4.00
DE0006602006	GEA GROUP AG	propre	793.00	33,773.87	EUR	0.41
SE0001515552	INDUTRADE AB	propre	5,374.00	135,120.50	SEK	1.65
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	propre	2,928.00	118,276.56	EUR	1.45
NL0000009082	KONINKLIJKE KPN NV	propre	62,141.00	160,634.49	EUR	1.97
DE000A0D9PT0	MTU AERO ENGINES HLDG AG	propre	1,036.00	199,274.60	EUR	2.44
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	propre	935.00	239,547.00	EUR	2.93
FI4000297767	NORDEA BANK ABP	propre	16,337.00	172,747.44	EUR	2.11
US6658591044	NORTHERN TRUST CORP	propre	512.00	54,436.36	USD	0.67
AT0000743059	OMV AG	propre	3,856.00	202,054.40	EUR	2.47

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DK0060634707	ROYAL UNIBREW SHS	propre	1,210.00	129,860.40	DKK	1.59
DE0007164600	SAP SE	propre	818.00	102,511.76	EUR	1.26
DE0007236101	SIEMENS AG-NOM	propre	2,192.00	307,493.76	EUR	3.76
DE000SHL1006	SIEMENS HEALTHINEERS AG	propre	1,219.00	70,043.74	EUR	0.86
NL00150001Q9	STELLANTIS NV	propre	22,387.00	386,175.75	EUR	4.73
US86771W1053	SUNRUN INC	propre	440.00	21,930.61	USD	0.27
US88160R1014	TESLA INC	propre	95.00	91,449.56	USD	1.12
US8962391004	TRIMBLE NAVIGATION	propre	8,131.00	613,873.81	USD	7.52
FI0009005987	UPM KYMMENE OYJ	propre	4,734.00	144,481.68	EUR	1.77
SE0000115446	VOLVO AB-B SHS	propre	15,171.00	305,160.11	SEK	3.74
NL0000395903	WOLTERS KLUWER CVA	propre	3,995.00	362,106.80	EUR	4.43
<b>Total Equity</b>				<b>8,364,346.81</b>		<b>102.40</b>
<b>Total Investment Securities</b>				<b>8,364,346.81</b>		<b>102.40</b>
<b>Performance swaps</b>						
SWAP03821588	FEES LEG R LYX ETF	propre	1.00	2,608.76	EUR	0.03
SWAP03821587	INDEX LEG R LYX ETF	propre	8,191,990.00	8,168,258.87	EUR	100.00
SWAP03821579	VRAC LEG LYX ETF PEA	propre	8,191,990.00	-8,364,346.80	EUR	-102.40
<b>Total Performance swaps</b>				<b>-193,479.17</b>		<b>-2.37</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	propre	94,479.34	94,479.34	EUR	1.16
	DEF. SALES EUR SECURITIES	propre	-209,226.56	-209,226.56	EUR	-2.56
	EUR SGP BANK	propre	-0.12	-0.12	EUR	-0.00
	DEF. SALES EUR SECURITIES	propre	114,747.22	114,747.22	EUR	1.40
<b>Total A T BANK OR PENDING</b>				<b>-0.12</b>		<b>-0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-2,608.76	-2,608.76	EUR	-0.03
<b>Total MANAGEMENT FEES</b>				<b>-2,608.76</b>		<b>-0.03</b>
<b>Total Cash</b>				<b>-2,608.88</b>		<b>-0.03</b>
<b>Total LYXOR PEA OBLIGATIONS D'ETAT UCITS ETF</b>				<b>8,168,258.76</b>		<b>100.00</b>

# LYXOR MSCI GREECE UCITS ETF

activity  
report

SUB-FUND OF THE MULTI UNITS FRANCE SICAV

<b>Compartments / feeder</b>	LYXOR MSCI GREECE UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIETE GENERALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information on the investments and management

## **Classification:**

Equities from countries in the European Union.

At least 60% of the Subfund is permanently exposed to one or more markets of equities issued in one or more eurozone countries, possibly including the French market.

The Sub-Fund is an index-based fund of the UCITS ETF type.

## **Terms of determination and allocation of amounts available for distribution:**

The Management Company reserves the right to distribute, on one or more occasions during the year, all or part of the distributable amounts and/or to capitalise them.

## **Management objective:**

The Compartment is a passively managed index-based UCITS.

The management objective of this Subfund is to replicate the upward or downward evolution of MSCI Greece IMI + Coca-Cola 20-35 Net Total Return index (the “Benchmark Index”), listed in Euros (EUR), while minimising as much as possible, the tracking error between the Subfund’s performances and those of the Benchmark Index. The anticipated level of the ex-post tracking error under normal market conditions is 0.3%.

## **Benchmark indicator**

### **Benchmark Index description**

The Benchmark Index is a “dividends reinvested” index, which means that the Benchmark Index’s performance includes the net dividends paid by its underlying equities.

The Benchmark Index is an equity index, weighted by the float-adjusted market capitalisation, calculated and published by international index provider MSCI Inc.

It is composed of shares of big-, mid-, and small-cap stocks domiciled and/or listed in Greece, defined according to the criteria of MSCI Inc. The Benchmark Index is representative of the performance of companies domiciled and/or listed in Greece. It notably covers 99% of the float-adjusted market capitalisation of the equities of companies domiciled and/or listed in Greece.

The MSCI methodology and its calculation method entail the Benchmark Index being made up of a variable number of companies. An exhaustive description and the complete methodology for the construction of the Benchmark Index as well as information on the composition and relative weights of the Benchmark Index’s components are available online at: [www.msci.com](http://www.msci.com)

The monitored performance is that of the Benchmark Index closing prices.

### **Benchmark Index revision and composition**

The revision of the Benchmark Index takes place quarterly.

The exact composition and revision rules of the Benchmark Index published by MSCI are available online at [www.msci.com](http://www.msci.com)

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

### **Benchmark Index publication**

The value of the Benchmark Indicator and the list of its components are available on the MSCI website: [www.msci.com](http://www.msci.com). The Benchmark Indicator is calculated daily at the closing price using the official closing prices of the stock exchanges on which the constituent securities are listed.

The Benchmark Index is calculated in real time each trading day.

The Benchmark Index is available in real time via Reuters and Bloomberg.

The closing price of the Benchmark Indicator is available on the website of [www.msci.com](http://www.msci.com). The administrator of the Benchmark Indicator is MSCI Limited.

The administrator of the Benchmark Index is entered in the register of administrators and benchmark indices maintained by the ESMA. In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or termination of supply of that index.

### **Investment strategy:**

#### **1. Strategy employed**

The Subfund will comply with the investment rules dictated by the European Directive no. 2009/65/EC of 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Index, the Subfund will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Subfund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Index.

The securities held as assets by the Subfund may notably be securities that make up the Benchmark Index, as well as other European equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Sub-Fund's portfolio and (ii) the market value of the future exchange operation entered into by the Sub-Fund are available on the page dedicated to the Sub-Fund at [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

The Subfund will permanently invest a minimum of 75% of its assets in companies that have their registered office in a Member State of the European Union, or in another State party to the Treaty on the European Economic Area that has entered into a tax treaty with France containing an administrative assistance clause to combat fraud or tax evasion. This minimum holding level allows eligibility for the Equity Savings Plan.

As part of the management of its exposure, the Subfund may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Index, in particular in the event of a public offering affecting one of the securities making up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Index.

In this case, the manager intends to use mainly the following assets:

#### **2. Balance sheet assets (excluding integrated derivatives)**

The Sub-Fund may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

#### **The aforementioned equities will be chosen on the basis of criteria**

##### Of eligibility, in particular:

- Subordination to the main market indices or to the Benchmark Index;
- Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);

- Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent) with respect to diversification, notably:
- Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Article R.214-21 of the French Monetary and Financial Code);
- Geographical area;
- Sector.

For more information on the above-mentioned eligibility and diversification criteria, investors can visit [www.lyxoretf.com](http://www.lyxoretf.com)

The investment in undertaking for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Sub-Fund. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Sub-Fund may subscribe for units or shares of UCITS managed by the management company or a company to which it is linked.

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Sub-Fund's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

### **3. Off-balance sheet assets (derivative instruments)**

The Subfund will have recourse to derivatives including index-linked swaps traded over-the-counter, exchanging the value of the equities in the Subfund's assets (or of any other asset held by the Subfund, where appropriate) against the value of the Benchmark Index (in compliance with the description contained in this section's paragraph 1 above).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Sub-Fund management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

Situations of conflict of interest may arise between the Management Company and Société Générale when Société Générale acts as a counterparty the FFIs. These situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Sub-Fund may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/fees and its ability to achieve its management objective may also be negatively impacted. Where the Sub-Fund enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Sub-Fund's portfolio, nor regarding the underlying assets of the future financial instruments.

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the Sub-Fund can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

### **6. Cash borrowing**

Up to a maximum of 10% of its net assets, the Subfund may temporarily have recourse to borrowings.

### **7. Temporary securities acquisition and sale operations**

None. The Subfund will not have recourse to transactions for the temporary purchase or sale of securities.

### **8. Financial guarantees**

In all cases in which the Sub-Fund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Sub-Fund's use of forward swap contracts traded over the counter, the Sub-Fund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Sub-

Fund's assets. In the event of default by the counterparty, the Subfund may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Subfund as part of the guaranteed transaction.

Any financial guarantee received by the Sub-Fund within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (f) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading facility with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (g) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious haircut;
- (h) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (i) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Subfund's net asset value;
- (j) The Subfund's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Fund may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- Such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State or (iv) a public international organisation to which one or more Member States belong;
- Such financial guarantees consist of at least six different issues of which none exceeds 30% of the Subfund's assets.

In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (vii) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (viii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (ix) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (x) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (xi) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (xii) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

**Policy related to discounts:**

The Sub-Fund's management company will apply a margin to the financial guarantees received by the Sub-Fund. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

**Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;

(iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (TRS or EPMT), the Subfund may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

#### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Sub-Fund. The selection of counterparties to financial contracts and financial intermediaries is carried out rigorously from among the reputable counterparties and intermediaries in the market on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes into consideration various criteria to define the initial universe of authorised counterparties:

- - Qualitative criteria based on the Standard and Poors LT rating;
- Quantitative criteria based on the CDS LT spread (absolute criteria, volatility and comparison with a reference group, etc.).

Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), "regulatory information" section.

#### **Risk profile:**

The Sub-Fund will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Subfund, the unitholder is primarily exposed to the following risks:

#### **Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

#### **Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Index be negative over the investment period.

#### **Liquidity risk (primary market)**

If, when the Subfund (or one of its counterparties for forward financial instruments, or "FFIs") adjusts its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase/sale price discrepancies, the value and/or liquidity of the Subfund could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

#### **Liquidity risk on a place of listing**

The Subfund's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Index, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Index, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Sub-Fund's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

### **Concentration risk**

The Subfund is exposed to the risk of bankruptcy, default or any other type of default by any counterparty with which it has entered into a contract or transaction. It is particularly exposed to counterparty risk resulting from its use of over-the-counter forward financial instruments with Societe Generale or with any other counterparty. In accordance with UCITS regulations, the counterparty risk (whether this counterparty is Societe Generale or another entity) may not exceed 10% of the total value of the Compartment's assets per counterparty.

### **Risks related to collateral management**

#### **Operational risk:**

The Subfund may bear an operational risk linked to defaults or errors by the various players involved in the management of securities financing transaction guarantees and/or total return swaps (TRS). This risk arises only in the context of the management of guarantees for securities financing transactions and total return swaps as referred to in Regulation (EU) 2015/2365.

#### **Legal risk**

The Subfund may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

### **Risk related to the exposure to emerging markets**

The Subfund's exposure to emerging markets results in a greater risk of loss that would exist in the event of investments carried out within traditional developed markets. In particular, the operating and supervision rules in an emerging market may differ from the standards applicable to developed markets. The exposure to emerging markets notably results in: increased volatility of the markets, lower transaction volumes, the risk of economic and/or political instability, an unstable or uncertain fiscal and/or regulatory regime, risks of closing of the markets, government restrictions on foreign investments and interruption or restriction of the convertibility or transferability of any of the currencies comprising the Benchmark Index.

### **Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Index, notably should one or more of the following risks arise:

#### **Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Sub-Fund uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Index. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

#### **Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Sub-Fund is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Sub-Fund's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

#### **Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Sub-Fund (and/or to its counterparty in the FFI), the Sub-Fund's net asset value may be affected.

#### **Risk related to regulations**

In case of change of the regulations in any country in which the Subfund is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

#### **Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Sub-Fund's underlyings, the Sub-Fund's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

#### **Risk related to events affecting the Benchmark Index**

In case of events affecting the Benchmark Index, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Sub-Fund equities. The calculation of the Compartment's net asset value can also be affected. If the event persists, the Sub-Fund's manager will decide on measures having to be adopted, which can have an impact on the Sub-Fund's net asset value.

"Events affecting the Benchmark Index" are understood to mean the following situations:

- i) The Benchmark Index is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Index is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Index,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Index (other than a minor modification such as the adjustment of the underlyings of this Benchmark Index or of the respective weightings between its various components), that cannot be effectively replicated by the Sub-Fund at a reasonable cost.

- v) One or more components of the Benchmark Index becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Index's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Index's performance.

#### **Securities transaction risk**

Should the issuer of a security underlying the Benchmark Index undertake an unanticipated review of a corporate action that contradicts a prior and official announcement that had resulted in a valuation of the corporate by the Subfund (and/or in a valuation of the corporate action by the Subfund's counterparty in a forward financial instrument), the Subfund's net asset value may be affected, notably should the actual treatment of the corporate action by the Subfund differ from the corporate action's treatment in the methodology used by the Benchmark Index.

#### **Risk related to low diversification of the Benchmark Index**

The Benchmark Index to which the investors are exposed covers a given region, sector or strategy and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of a Benchmark Index that is exposed to several regions, sectors or strategies. The exposure to such a Benchmark Index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Subfund's underlyings.

#### **Risk associated with investing in mid-cap companies**

The Subfund is exposed to mid-cap companies and, more specifically, to securities from the equity markets of mid-sized enterprises and intermediate-sized companies (*Entreprises de Taille Intermédiaire*, ETI), which may increase market and liquidity risks. Market movements are therefore more pronounced both upwards and downwards, and faster than for big caps. The net asset value of the Subfund may have the same behaviour and therefore decline more quickly and significantly than a similar investment in big-cap securities.

#### **Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

The Subfund is aimed at subscribers who wish to gain exposure to the Greek equity market, regardless of its evolution.

The amount that it is reasonable to invest in this Sub-Fund depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify your investments so as to avoid an exposure only to this Sub-Fund's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment term is greater than 5 years.

"U.S. Persons" (as defined below – see "COMMERCIAL INFORMATION") may not invest in the Subfund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Sub-Fund's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Sub-Fund approval date by the AMF (French Financial Regulatory Authority): 05 January 2007.*
- *Compartment creation date: 09 May 2019.*

# Activity report

The fund replicates the performance of the MSCI Greece IMI + Coca-Cola 20-35 Net Return EUR Index EUR  
(Ticker: NE714828).

## Performance trend at the closing date:

Share name	ISIN	Share currency	Performance for the fiscal year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Greece UCITS ETF - Dist	FR0010405431	EUR	64.29% <sup>(1)</sup>	65.87%	-	-90.22%

<sup>(1)</sup> "The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs (for example, the cost of rebalancing the index);
- taxation incurred in relation to the methodology used in the Benchmark Index"

The tracking error realised is 0.0416%. The target tracking error over the period was 0.3%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The fund complies with the PEA eligibility constraints at all times, the details of which are available on request from the management company.

Index Linked Swap's counterparty is: Goldman Sachs.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

### Transfer commission (not audited by the auditor)

None.

### Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

## Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

## Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered to be sustainable, this economic activity must respect the principle of "not to cause significant harm" to one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment to OECD and UN guidelines on business and human rights).

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

**Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)**

**1. Description of ESG criteria**

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

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

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

**a) Description of the nature of the main criteria considered for ESG issues**

To the basket of assets held by the fund, the fund applies an exclusion of issuers associated with serious and repeated violations of the Principles of the United Nations Global Compact and regulatory requirements related to controversial sectors and products. This list is supplemented by a list of companies to be excluded due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological chemical, nuclear or radiological weapons).

**b) Information used for the analysis implemented on ESG criteria**

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

- The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.
- Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:
- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns.
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to rate its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to rate its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and rating methodology applied to interests in SMEs.
- In the global context of the Société Générale Group Environmental and Social Policies, Lyxor used the Defence List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defence policy,
- In the global context of the Société Générale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to

controversial sectors and products,

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

**c) Methodology and implementation of this analysis**

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

The post trade control is on NAV frequency basis.

**d) Presentation of the integration of analysis results in the investment policy**

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

The exclusion described above is applied to the fund holdings.

**2. Description of how the results of the analysis implemented on ESG criteria, in particular exposure to climate risks, are integrated into the investment policy**

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint
  - Measuring the GHG emissions of its investments provides investors with an indication of their Current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.
- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:
  - The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
  - Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e /\$ M invested ),
  - A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal , oil sands, oil and shale gas).
- With regard to carbon risk management:
  - Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).
- In regards with the portfolio's exposure to issuers offering environmental solutions:
  - Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).
- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present:

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

# LYXOR MSCI GREECE UCITS ETF (compartment of the Multi Units France Sicav)

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
  - Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations
- In regards to the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by Lyxor applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

## Portfolio ESG Rating as of October 2021

ESG score	Environment	Social	Governance
5.7	6.9	5.7	5.0

Portfolio rated 100%  
Nb Securities rated 21

Pillars	Pillars		Government			
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		6.9	17.9%		0.0	0.0%
	Climate Change	7.6	9.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	0.0	0.0%
	Natural Capital	5.5	4.9%			
	Pollution & Waste	7.3	3.6%			
<b>Social</b>		5.7	46.7%		0.0	0.0%
	Human Capital	5.2	15.5%	Human Capital	0.0	0.0%
	Product Liability	6.3	22.3%	Economic Environment	0.0	0.0%
	Social Opportunities	5.1	8.9%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		5.0	35.3%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services				12.5%				
Consumer Discretionary		9.8%			5.0%			
Consumer Staples	21.4%							
Financials		8.7%		8.3%				

Leaders (AAA,AA) 40%  
Average (A, BBB, BB) 26%  
Industrials 0%

For each issuer (Corporate & Government), ESG Industry sector classification is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

## ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, employer-employee relations, health and safety, training, compliance with ILO conventions
- Governance: board of directors or supervisory board, audit and internal control, executive pay

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

## Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 0%  
Yellow Flag 17%  
Green Flag 49%

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2021

<b>Carbon Emissions (tons CO2e/\$M invested)</b>	<b>Carbon Intensity (tons CO2e/\$M sales)</b>	<b>Weighted Average Carbon Intensity tons (CO2e/\$M sales)</b>	Portfolio rated by weight	99%
<b>325</b>	<b>725</b>	<b>442</b>	Scope 1 reported (vs estimated)	59%
			Scope 2 reported (vs estimated)	74%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
- Scope 2: indirect emissions related to the purchase or production of electricity.
- Scope 3: all other indirect emissions, from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue).The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) \*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or the portion of the company's revenue earned from fossil fuel energies or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:

Fossil Fuel Reserves	4%
Thermal Coal	4%
Natural Gaz	0%
Oil	0%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000

Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

These metrics include only corporate issuers rated in Carbon.

## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges - this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	2.0%	0.0%	0.0%
Some efforts	79.5%	95.3%	53.3%
Limited efforts/Information	9.9%	3.6%	0.8%
No effort/No evidence	7.6%	1.1%	45.9%

## Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low- carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.9
Low carbon transition management Score	5.1
Operational Transition	14.9%
Product Transition	14.9%
Neutral	78.1%
Solutions	3.8%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	6.1%	Liquid Fuel	8.0%	Natural Gas	52.7%
Nuclear		Renewables	14.8%	Thermal Coal	18.3%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	14.1%	Energy Efficiency	0.0%	Green Building	8.4%
Pollution Prevention	1.8%	Sustainable Water	1.2%	Sustainable Agriculture	0.0%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	2.5%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.3%	Sustainable Agriculture	0.0%

## Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 2.9%

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

SeaLevelRise	1%
Coldwave	26%
Flood	1%
Heatwave	9% 1%
Hurricane	55%
Water Stress	8%
Wildfire	

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks.

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure – analyses the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyses the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	9.4%	90.6%		100.0%		
Carbon Emissions		96.1%	3.9%	100.0%		
Electronic Waste	4.0%	6.9%	89.1%	100.0%		
Opportunities in Green Building	0.3%	95.1%	4.6%	99.6%	0.4%	
Opp's in Renewable Energy	17.7%	75.8%	6.5%	100.0%		
Packaging Material & Waste	12.3%	1.5%	86.2%	67.4%		32.6%
Water Stress	9.5%	31.5%	59.1%	52.3%	15.2%	32.6%
Toxic Emissions & Waste				99.7%	0.3%	

## Temperature - Alignment of the portfolio with the Paris Agreement

Coverage of alignment measurement against different climate scenarios is insufficient for the fund

## Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### **1.2 Breakdown of fixed and variable compensation**

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

<b>Lyxor International Asset Management</b>	<b>Number of Employees</b>	<b>Full-Time Equivalent</b>	<b>Fixed compensation (EUR)</b>	<b>Variable compensation (EUR)</b>	<b>Total (EUR)</b>
<b>All personnel members</b>	146	136.69	12,288,307	5,856,504	18,144,812

<b>Lyxor International Asset Management</b>	<b>Number of Employees</b>	<b>Full-Time Equivalent</b>	<b>Aggregated Compensation (Fixed and Variable) (EUR)</b>
<b>Identified personnel*</b>	43	39.66	6,780,917
<b>Of which managers</b>	37	35.56	5,049,717
<b>Of which other identified persons</b>	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

### **Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**

(Accounting currency of the CIS)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

	Securities lending
% of assets that can be loaned	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	121,695,693.60
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress)**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	GOLDMAN SACHS
	Amount	-	-	-	121,695,693.60

**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories**

**3.1. Type and quality of the guarantees.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	-

LIAM ensures a good diversification of the securities received as collateral and also seeks to enhance the value of its guarantees by applying valuation discounts to the securities received.

**3.2. Guarantee maturity.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.3. Guarantee currency.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	-
	Amount	-	-	-	-	-

**3.4. Maturity of the securities financing operations and total return swaps.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	121,695,693.60
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	UNITED KINGDOM
	Amount	-	-	-	-	121,695,693.60

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	121,695,693.60

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		-
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIS will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

# Effective portfolio management techniques and derivative financial instruments

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
Underlying exposure achieved through derivative financial instruments:	<b>121,695,693.60</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>121,695,693.60</b>

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>GOLDMAN SACHS</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>122,095,549.67</b>	<b>96,650,342.80</b>
• <b>Equities and similar securities</b>		
Negotiated on a regulated or similar market	122,095,549.67	96,552,471.28
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	97,871.52
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>581,645.65</b>	-
Future foreign exchange operations	-	-
Other	581,645.65	-
<b>Financial accounts</b>	<b>14,946.17</b>	-
Liquidities	14,946.17	-
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>122,692,141.49</b>	<b>96,650,342.80</b>

# BALANCE SHEET liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	74,740,967.05	126,745,157.63
• Non-distributed prior net capital gains and losses	10,991,983.79	14,042,991.62
• Carried forward	3,194,173.73	-
• Net capital gains and losses of the fiscal year	25,774,174.40	-47,401,568.26
• Profit and loss during the fiscal year	6,994,394.63	3,223,673.30
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>121,695,693.60</b>	<b>96,610,254.29</b>
<b>Financial instruments</b>	<b>362,044.62</b>	
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	362,044.62	-
<b>Debts</b>	<b>625,291.19</b>	<b>40,087.95</b>
Future foreign exchange operations	-	-
Other	625,291.19	40,087.95
<b>Financial accounts</b>	<b>9,112.08</b>	<b>0.56</b>
Bank loans and overdrafts	9,112.08	0.56
Loans	-	-
<b>Total liabilities</b>	<b>122,692,141.49</b>	<b>96,650,342.80</b>

# OFF-BALANCE SHEET commitments

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	118,334,310.90	108,410,082.90
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# PROFIT AND LOSS account

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	0.41	-
• Earnings on equities and similar securities	10,932,699.79	5,722,945.71
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>10,932,700.20</b>	<b>5,722,945.71</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-9,423.37	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-9,423.37</b>	<b>-</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>10,923,276.83</b>	<b>5,722,945.71</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-588,662.99	-628,351.93
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>10,334,613.84</b>	<b>5,094,593.78</b>
Adjustment of the fiscal year's incomes (V)	-672,062.47	-199,467.65
Advances on result paid for the fiscal year (VI)	-2,668,156.74	-1,671,452.83
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>6,994,394.63</b>	<b>3,223,673.30</b>

# 1 Accounting rules and methods

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The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

## Assessment rules

The Sub-Fund's assets are valued according to the applicable laws and regulations, and more particularly the rules defined in Regulation No. 2014-01 of the French regulatory accounting committee (CRC) dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are valued using the following specific methods:

- Negotiable debt securities ("NDS") with a residual maturity upon acquisition that of 3 months or less are assessed with a straight-line extension over the residual maturity of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS whose residual lifespan at acquisition is greater than 3 months but whose residual lifespan on the net asset value closing date is equal to or less than 3 months are valued by spreading out the difference between the last adopted current value and their redemption value on a straight-line basis over the residual lifespan. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS whose the residual lifespan on the net asset value closing date is greater than 3 months are valued at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Futures traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are valued at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable trading value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and shares of French UCITS are valued at the last net asset value known on the calculation date of the Sub-Fund's net asset value.
- Units and shares of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the WM Reuters fixing rates on the same day of the Sub-Fund's net asset value date.

#### Posting method for the trading fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

#### Financial instruments received as collateral

These financial instruments are listed under "Financial instruments" according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under "Other temporary operations".

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

#### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the CIU) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional transactions is equal to the price of the underlying security (in the currency of the subfund) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Sub-Fund).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Sub-Fund, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transfer commission which, if relevant, may notably be collected by the custodian and management company.

For this Sub-Fund, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Sub-Fund has exceeded its objectives and are invoiced to the Sub-Fund;
- Transfer commissions invoiced to the Sub-Fund.

For more details on the fees actually invoiced to the Sub-Fund, refer to the Statistical Part of the Key Investor Information Document (KIID).

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative fees external to the portfolio management company (Statutory auditor, Custodian, distribution, lawyers) <sup>(1)</sup>	Net assets	maximum 0.45% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Outperformance commission	Net assets	None
Transactions commissions	Collection on each transaction	None

<sup>(1)</sup> including all fees excluding transaction fees, performance fees and fees related to investments in UCITS or investment funds.

#### Accounting currency

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- - Occurred change: None.
- - Future change: None.

Other changes declared to each of the shareholders individually (*Not certified by the auditor*)

- - Occurred change: None.
- - Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

The Management Company reserves the right to distribute, on one or more occasions during the year, all or part of the distributable amounts and/or to capitalise them.

The Sub-Fund is in no way sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), or by any MSCI subsidiary, or by any of the entities involved in the preparation of the MSCI indices. The MSCI indices are the exclusive property of MSCI and the MSCI indices are trademarks belonging to MSCI or its subsidiaries and have been the subject of a licence granted, for certain requirements, to Lyxor International Asset Management. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation or calculation of the MSCI indices makes any declaration or issues any express or implicit guarantee relative to holders of the Sub-Fund's shares or more generally to the public, with regard to the appropriateness of a transaction involving mutual fund equities in general or the Sub-Fund's equities in particular, or regarding the ability of any MSCI index to replicate the performance of the overall equity market. MSCI or its subsidiaries are the owners of certain names, registered trademarks and of the MSCI indices that are determined, composed and calculated by MSCI without discussion with Lyxor International Asset Management or the Sub-Fund. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation of the MSCI indices is required to take into account the needs of Lyxor International Asset Management or of the holders of the Sub-Fund's shares when determining, composing or calculating the MSCI indices. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation of the MSCI indices makes any decision regarding the launch date, the price, the quantity of the Sub-Fund's shares, or even the determination and calculation of the formula used to establish the Fund's net asset value. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation of the MSCI indices assumes any liability or obligation with regard to the Sub-Fund's administration, management or marketing.

THOUGH MSCI OBTAINS INFORMATION FOR INTEGRATION OR USE IN THE CALCULATION OF THE INDICES FROM SOURCES THAT MSCI CONSIDERS TO BE RELIABLE, NEITHER MSCI NOR ANY OTHER PARTY INVOLVED IN THE CREATION OR CALCULATION OF THE MSCI INDICES GUARANTEES THE EXACTNESS AND/OR EXHAUSTIVE NATURE OF THE INDICES OR OF ANY INCLUDED DATA. NEITHER MSCI NOR ANY OTHER PARTY INVOLVED IN THE CREATION OF A CALCULATION FOR THE MSCI INDICES GIVES ANY EXPRESS OR IMPLICIT GUARANTEE AS TO THE RESULTS THAT MAY BE OBTAINED BY THE HOLDER OF A MSCI LICENCE, THE CUSTOMERS OF THE SAID LICENSEE AS WELL AS THE COUNTERPARTIES, HOLDERS OF UNITS IN THE SUB-FUND OR ANY OTHER PERSON OR ENTITY, BASED ON THE USE OF THE INDICES OR OF ANY DATA INCLUDED WITH REGARD TO THE RIGHTS GRANTED BY LICENCE OR FOR ANY OTHER USE. NEITHER MSCI NOR ANY OTHER PARTY GIVES EXPRESS OR IMPLICIT GUARANTEES AND MSCI REJECTS ALL GUARANTEES REGARDING THE COMMERCIAL VALUE OR ADEQUACY FOR A SPECIFIC USAGE OF THE INDICES OR INCLUDED DATA. NOTWITHSTANDING THE ABOVE, UNDER NO CIRCUMSTANCES MAY THE LIABILITY OF MSCI OR OF ANY OTHER PARTY BE SOUGHT WITH REGARD TO ANY DAMAGES, WHETHER DIRECT, INDIRECT OR OTHER (INCLUDING THE LOSS OF EARNINGS), EVEN IN CASE OF KNOWLEDGE OF THE POSSIBILITY OF SUCH DAMAGES.

## 2 Evolution of the net assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>96,610,254.29</b>	<b>195,972,552.72</b>
Subscriptions (including subscription commission acquired by the Compartment)	6,762,134.30	5,671,541.12
Redemptions (less the redemption commission acquired by the Compartment)	-39,409,835.96	-40,952,904.68
Capital gains generated on deposits and financial instruments	45,951,435.08	50,124,442.46
Capital losses generated on deposits and financial instruments	-31,975,808.91	-41,120,193.92
Capital gains generated on financial contracts	431,696,669.72	213,334,748.47
Capital losses generated on financial contracts	-411,624,257.64	-270,679,060.50
Transaction fees	-16,366.51	-
Exchange rate differentials	689,329.84	-1,503,402.07
Changes to the estimate difference of the deposits and financial instruments:	15,805,598.43	-17,594,750.13
- Estimate difference fiscal year N	5,118,743.66	-10,686,854.77
- Estimate difference fiscal year N-1	-10,686,854.77	6,907,895.36
Changes to the estimate difference of financial contracts:	-459,916.14	-65,860.13
- Estimate difference fiscal year N	-362,044.62	97,871.52
- Estimate difference fiscal year N-1	97,871.52	163,731.65
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	10,334,613.84	5,094,593.78
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-2,668,156.74	-1,671,452.83
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>121,695,693.60</b>	<b>96,610,254.29</b>

## 3 Additional information

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non- financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	118,334,310.9
Other commitments	-	-	-	-

**3.2. Breakdown by rate types of the asset, liability and off-balance sheet items**

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	14,946.17
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	9,112.08
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items**

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	14,946.17	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	9,112.08	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	24,321,419.81	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	9,112.08	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>581,645.65</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Amounts receivable	365,838.11
Deferred settlement sales	215,807.54
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>625,291.19</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	581,635.65
Accrued expenses	43,182.30
Sundry Debtors and Creditors	473.24
-	-
-	-
Other operations	-

### 3.6. Shareholders' equities

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	7,534,864	6,757,992.09	41,527,341	39,492,268.87
Subscription / redemption commission		4,142.21		82,432.91
Retrocessions		-		-
Fees paid to the sub-fund		4,142.21		82,432.91

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.45</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartiment	-
- Breakdown by "target" CIS:	
- CIU 1	-
- CIU 2	-

### 3.8. Commitments given and received

3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees.....	<b>none</b>
3.8.2. Description of the other commitments received and/or given .....	<b>none</b>

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2. Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIS securities	-
- Swaps	-

### 3.10. Allocation of the profit and loss table *(in the Sub-Fund's accounting currency)*

#### Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
07/07/2021	2,668,156.74	0.02	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	<b>2,668,156.74</b>	<b>0.02</b>	<b>-</b>	<b>-</b>

	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	3,194,173.73	-
Profit and loss	6,994,394.63	3,223,673.30
<b>Total</b>	<b>10,188,568.36</b>	<b>3,223,673.30</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	3,194,173.73	3,223,673.30
Capitalisation	6,994,394.63	-
<b>Total</b>	<b>10,188,568.36</b>	<b>3,223,673.30</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

### 3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses

(in the Compartment's accounting currency)

#### Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	10,991,983.79	14,042,991.62
Net capital gains and losses of the fiscal year	25,774,174.40	-47,401,568.26
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>36,766,158.19</b>	<b>-33,358,576.64</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	36,766,158.19	14,042,991.62
Capitalisation	-	-47,401,568.26
<b>Total</b>	<b>36,766,158.19</b>	<b>-33,358,576.64</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

### 3.12. Table of the profit and loss and other characteristic elements of the Sub-Fund during the last 5 financial years

Currency					
EUR	29.10.2021	30.10.2020	31.10.2019	31.08.2018	31.08.2017
<b>Net assets</b>	<b>121,695,693.60</b>	96,610,254.29	195,972,552.72	190,189,939.67	205,655,344.67
<b>Number of outstanding equities</b>	<b>122,466,006</b>	156,458,483	194,848,305	214,833,542	203,386,431
<b>Net asset value</b>	<b>0.9937</b>	0.6174	1.0057	0.8852	1.0111
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including interim dividends)</b>	<b>0.02</b>	0.01	0.02	0.02	0.02
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Capitalisation unit <sup>(2)</sup></b>	<b>0.05</b>	-0.30	0.00	-0.11	0.24

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

<sup>(2)</sup> The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 09 May 2019.

## 4 Inventory at 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
NL0000303709	AEGON NV	propre	508,521.00	2,229,864.59	EUR	1.83
US02079K1079	ALPHABET INC SHS C	propre	267.00	684,177.55	USD	0.56
US0231351067	AMAZON.COM INC	propre	144.00	419,641.32	USD	0.34
US0367521038	ANTHEM INC	propre	2,799.00	1,052,433.67	USD	0.86
DE0005200000	BEIERSDORF	propre	4,277.00	393,056.30	EUR	0.32
US09857L1089	BOOKING HOLDINGS INC	propre	346.00	723,776.09	USD	0.59
US1156372096	BROWN-FORMAN CORP B	propre	6,894.00	404,436.09	USD	0.33
US15135B1017	CENTENE	propre	162.00	9,972.68	USD	0.01
US23804L1035	DATADOG INC	propre	2,904.00	419,194.82	USD	0.34
US2561631068	DOCUSIGN INC	propre	1,293.00	310,934.52	USD	0.26
US2600031080	DOVER CORP	propre	1,997.00	291,771.67	USD	0.24
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	propre	1,179,056.00	5,758,509.50	EUR	4.73
US29452E1010	EQUITABLE HOLDINGS INC	propre	2,310.00	66,869.73	USD	0.05
US30303M1027	FACEBOOK A	propre	16,775.00	4,690,332.04	USD	3.85
US31428X1063	FEDEX CORP	propre	2,995.00	609,559.17	USD	0.50
DE0006602006	GEA GROUP AG	propre	263,298.00	11,213,861.82	EUR	9.21
DE0008402215	HANNOVER RUECK SE	propre	22,753.00	3,594,974.00	EUR	2.95
NL0000008977	HEINEKEN HOLDING NV	propre	44,871.00	3,598,654.20	EUR	2.96
DE000A161408	HELLOFRESH SE	propre	22,153.00	1,550,710.00	EUR	1.27
US45168D1046	IDEXX LABS	propre	969.00	557,778.92	USD	0.46
US46120E6023	INTUITIVE SURGICAL	propre	2,570.00	801,991.01	USD	0.66
FI0009000202	KESKO OYJ B	propre	150,775.00	4,235,269.75	EUR	3.48
US4990491049	KNIGHT-SWIFT TRANSPORTATION	propre	1,237.00	60,596.70	USD	0.05
DE0005470405	LANXESS	propre	185,327.00	10,797,151.02	EUR	8.87
DE0006599905	MERCK KGAA	propre	26,919.00	5,496,859.80	EUR	4.52

LYXOR MSCI GREECE UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	propre	17,700.00	4,534,740.00	EUR	3.73
FI0009000681	NOKIA OYJ	propre	1,108,300.00	5,508,251.00	EUR	4.53
US67066G1040	NVIDIA CORP	propre	1,092.00	241,254.39	USD	0.20
AT0000743059	OMV AG	propre	32,843.00	1,720,973.20	EUR	1.41
US72352L1061	PINTEREST INC	propre	44,744.00	1,725,964.28	USD	1.42
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	propre	38,014.00	3,414,417.48	EUR	2.81
US69355F1021	PPD INC	propre	23,245.00	947,476.04	USD	0.78
DE0006969603	PUMA AG	propre	39,333.00	4,220,430.90	EUR	3.47
NL0012169213	QIAGEN NV	propre	117,422.00	5,588,112.98	EUR	4.59
US77543R1023	ROKU-A RG	propre	9,611.00	2,532,204.71	USD	2.08
DE0007164600	SAP SE	propre	39,926.00	5,003,526.32	EUR	4.11
DE0007165631	SARTORIUS VZ PFD	propre	3,575.00	2,003,430.00	EUR	1.65
US8574771031	STATE STREET CORP	propre	34,661.00	2,951,688.53	USD	2.43
FI0009005961	STORA ENSO OYJ-R	propre	147,870.00	2,126,370.60	EUR	1.75
DE000SYM9999	SYMRISE	propre	53,278.00	6,369,384.90	EUR	5.23
US8725901040	T-MOBILE US INC	propre	42,412.00	4,215,728.98	USD	3.46
DE000UNSE018	UNIPER SE	propre	35,854.00	1,369,981.34	EUR	1.13
DE0005089031	UNITED INTERNET AG & CO KGAA	propre	41,155.00	1,312,021.40	EUR	1.08
FI0009005987	UPM KYMMENE OYJ	propre	187,863.00	5,733,578.76	EUR	4.71
IE00BDB6Q211	WILLIS TOWERS — SHS	propre	2,330.00	487,805.06	USD	0.40
US0844231029	W.R.BERKLEY CORP.	propre	1,684.00	115,831.84	USD	0.10
<b>Total Equity</b>				<b>122,095,549.67</b>		<b>100.33</b>
<b>Total Investment Securities</b>				<b>122,095,549.67</b>		<b>100.33</b>
<b>Performance swaps</b>						
SWAP03908274	INDEX LEG GS LYX ETF	propre	118,334,310.90	121,733,505.04	EUR	100.03
SWAP03908259	VRAC LEG GS LYX ETF	propre	118,334,310.90	-122,095,549.66	EUR	-100.33
<b>Total Performance swaps</b>				<b>-362,044.62</b>		<b>-0.30</b>

LYXOR MSCI GREECE UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security Status	Quantity	Market value	Listing currency	% Net Assets
<i>Cash</i>						
<i>OTHER</i>						
	EUR SUNDRY CREDITORS	propre	-473.24	-473.24	EUR	-0.00
<i>Total OTHER</i>				<b>-473.24</b>		<b>-0.00</b>
<i>AT BANK OR PENDING</i>						
	RECEIVABLE ON SWAP	propre	365,838.11	365,838.11	EUR	0.30
	DEF. SALES EUR SECURITIES	propre	-581,635.65	-581,635.65	EUR	-0.48
	EUR SGP BANK	propre	14,946.17	14,946.17	EUR	0.01
	USD SGP BANK	propre	-10,544.95	-9,112.08	USD	-0.01
	DEF. SALES EUR SECURITIES	propre	215,807.54	215,807.54	EUR	0.18
<i>Total A T BANK OR PENDING</i>				<b>5,844.09</b>		<b>0.00</b>
<i>MANAGEMENT FEES</i>						
	PRCOMGESTFIN	propre	-43,182.30	-43,182.30	EUR	-0.04
<i>Total MANAGEMENT FEES</i>				<b>-43,182.30</b>		<b>-0.04</b>
<i>Total Cash</i>				<b>-37,811.45</b>		<b>-0.03</b>
<b>Total LYXOR MSCI GREECE UCITS ETF</b>				<b>121,695,693.60</b>		<b>100.00</b>

# LYXOR MSCI INDIA UCITS ETF

**annual**  
report

SUB-FUND OF THE MULTI UNITS FRANCE SICAV

FISCAL YEAR ENDING ON: 29.10.2021

LYXOR MSCI INDIA UCITS ETF  
(compartment of the Multi Units France Sicav)

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<b>Compartments / feeder</b>	LYXOR MSCI INDIA UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIETE GENERALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information about investments and management

## **Classification:**

International equities.

At least 60 % of the Sub-Fund is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Sub-Fund is an index-based fund of the UCITS ETF type.

## **Terms of determination and allocation of amounts available for distribution:**

For the Acc (EUR) and Acc (USD) share classes: Capitalisation of all the amounts available for distribution.

## **Management objective:**

The Compartment is a passively managed index-based UCITS.

The management objective of this Sub-Fund is to replicate the upward or downward evolution of the MSCI India Net Total Return index (the "Benchmark Index"), listed in US Dollars (USD), while minimising as much as possible, the tracking error between the Sub-Fund's performances and those of the Benchmark Index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.1%.

## **Benchmark indicator**

The Benchmark Index is a "dividends reinvested" index, which means that the Benchmark Index's performance includes the net dividends paid by its underlying equities.

The Benchmark Index is an equity index, weighted by the float-adjusted market capitalisation, calculated and published by international index provider MSCI Inc.

The Benchmark Index consists exclusively of Indian big- and mid-cap stocks and retains the fundamental characteristics of the MSCI indices, namely: adjustment of the market capitalisation of the securities in the Benchmark Index on the basis of the float and sector classification according to the Global Industry Classification Standard (GICS) classification.

The objective of the Benchmark Index is to represent 85% of the capitalisation that is adjusted on the basis of the float for each group of industries in the Indian market.

By targeting 85% of the representativeness of each industry group, the Benchmark Index comprises 85% of the market capitalisation of the Indian market, while also reflecting the market's economic diversity.

The MSCI methodology and its calculation method entail the Benchmark Index being made up of a variable number of companies. An exhaustive description and the complete methodology for the construction of the Benchmark Index as well as information on the composition and relative weights of the Benchmark Index's components are available online at: [www.msci.com](http://www.msci.com).

The monitored performance is that of the Benchmark Index closing prices.

## **Benchmark Index revision and composition**

The Benchmark Index is reviewed on a quarterly basis.

The exact composition and revision rules of the Benchmark Index published by MSCI are available online at: [www.msci.com](http://www.msci.com)

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

**Benchmark Index publication**

The value of the Benchmark Index and the list of its constituents are available on MSCI's website at [www.msci.com](http://www.msci.com).

The Benchmark Index is calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks.

The Benchmark Index is calculated in real time each trading day.

The Benchmark Index is available in real time via Reuters and Bloomberg.

The closing price of the Benchmark Index is available on MSCI's website at [www.msci.com](http://www.msci.com).

The benchmark index administrator is MSCI Limited.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the administrator of the Benchmark Index has until 31 December 2023 to request authorisation or registration, where applicable, from the competent authority.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or termination of supply of that index.

**Investment strategy:**

The Sub-Fund will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Index, the Sub-Fund will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Sub-Fund's assets, which will consist of balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Index.

The securities held as assets by the Sub-Fund may notably be securities that make up the Benchmark Index, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralised.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Sub-Fund's portfolio and (ii) the market value of the future exchange operation entered into by the Sub-Fund are available on the page dedicated to the Sub-Fund on the website [www.lyxoretf.com](http://www.lyxoretf.com)

The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Sub-Fund may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Index, in particular in the event of a public offering affecting one of the securities making up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Index.

In this case, the manager intends to use mainly the following assets:

**2. Balance sheet assets (excluding integrated derivatives)**

The Sub-Fund may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

**The aforementioned equities will be chosen on the basis of criteria**

Of eligibility, in particular:

- Subordination to the main market indices or to the Benchmark Index;
- Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);
- Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent)..

Of diversification, notably:

- Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Article R.214-21 of the French Monetary and Financial Code);
- Geographical;
- Sectorial.

For more information on the above eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com)

The investment in undertakings for collective investment in transferable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the net assets. The manager will not invest in units or equities of AIFs or other investment funds that were formed under a foreign law. The Sub-Fund may invest in the units or shares of UCITS managed by the management company or by a company that is related to the management company.

When the Sub-Fund receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Sub-Fund, given that they are received by the Sub-Fund in full ownership.

As part of the future optimisation of the Sub-Fund's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

**3. Off-balance sheet assets (derivative instruments)**

The Sub-Fund will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the Sub-Fund's assets (or of any other financial instrument or asset held by the Sub-Fund, where appropriate) against the value of the Benchmark Index (in compliance with the description contained in this section's paragraph 1 above):

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Sub-Fund management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

Situations of conflict of interest may arise between the Management Company and Societe Generale when Societe Generale acts as a counterparty the FFIs. These situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Sub-Fund may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/fees and its ability to achieve its management objective may also be negatively impacted. Where the Sub-Fund enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

The counterparty of the above-mentioned forward financial instruments will have no discretionary power regarding the composition of the Sub-Fund's portfolio, nor regarding the underlying assets of the forward financial instruments within the limit and under the conditions set out by the regulations.

**4. Securities with integrated derivatives**

None.

**5. Deposits**

Up to a maximum of 20% of its net assets, the Sub-Fund can have recourse to deposits with credit institutions belonging to the same group as the depository in order to optimise its cash management.

**6. Cash borrowing**

The Sub-Fund may temporarily borrow cash for up to 10% of its net assets, in particular to optimise its cash management.

**7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

**8. Financial guarantees**

In all cases in which the Sub-Fund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Sub-Fund's use of forward swap contracts traded over the counter, the Sub-Fund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations.

The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralised.

Any financial guarantee received by the Sub-Fund will be provided to the Sub-Fund in full ownership and listed in the Sub-Fund's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Sub-Fund's assets. In the event of default by the counterparty, the Sub-Fund may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Sub-Fund as part of the guaranteed transaction.

Any financial guarantee received by the Sub-Fund within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Sub-Fund's net asset value;
- (e) The Sub-Fund's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- Such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State or (iv) a public international organisation to which one or more Member States belong; and
- That this collateral comes from at least six different issues, none of which exceeds 30% of the Sub-Fund's assets.

In compliance with the aforesaid conditions, the guarantees received by the Subfund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e)(above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

#### **Policy related to discounts:**

The Sub-Fund's management company will apply a margin to the financial guarantees received by the Sub-Fund. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

#### **Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;

- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees. In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Sub-Fund may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Sub-Fund is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

#### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Sub-Fund. The selection of counterparties to financial contracts and financial intermediaries is carried out rigorously from among the reputable counterparties and intermediaries in the market on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes into consideration various criteria to define the initial universe of authorised counterparties:

-- Qualitative criteria based on the Standard and Poors LT rating;

-- Quantitative criteria based on the LT CDS spread (absolute criteria, volatility and comparison with a reference group, etc.). Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), regulatory information section.

#### **Risk profile:**

The Sub-Fund will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Sub-Fund, the shareholder is primarily exposed to the following risks:

#### **Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

#### **Risk related to the exposure to Emerging markets**

The Sub-Fund's exposure to emerging markets results in a greater risk of loss that would exist in the event of investments carried out within traditional developed markets. In particular, the operating and supervision rules in an emerging market may differ from the standards applicable to developed markets. The exposure to emerging markets notably results in: increased volatility of the markets, lower transaction volumes, the risk of economic and/or political instability, an unstable or uncertain fiscal and/or regulatory regime, risks of closing of the markets, government restrictions on foreign investments and interruption or restriction of the convertibility or transferability of any of the currencies comprising the Benchmark Index.

#### **Counterparty risk**

The Sub-Fund is exposed to the risk of bankruptcy, default or any other type of default by any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of forward financial instruments (FFIs) traded over-the-counter with Societe Generale or with any other counterparty. In accordance with UCITS regulations, the counterparty risk (whether this counterparty is Societe Generale or another entity) may not exceed 10% of the total value of the Sub-Fund's assets per counterparty.

#### **Capital loss risk**

The capital invested initially is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the amount invested initially may not be recovered, notably should the performance of the Benchmark Index be negative over the investment period.

**Liquidity risk (primary market)**

If, when the Sub-Fund (or one of its counterparties for a FFI) adjusts its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase/sale price discrepancies, the value and/or liquidity of the Sub-Fund could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

**Risk related to low diversification of the Benchmark Index**

The Benchmark Index to which the investors are exposed covers a given region, sector or strategy and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to such a Benchmark Index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Sub-Fund's underlyings.

**Liquidity risk on a place of listing**

The ETF's equity price can deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Index, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Index, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Subfund's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

**Risk that the management objective may only be partially achieved**

Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Index, notably should one or more of the following risks arise:

**Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Sub-Fund uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Index. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Sub-Fund's net asset value.

**Risks related to collateral management**

Operational risk:

The Sub-Fund may bear an operational risk linked to defaults or errors by the various players involved in the management of securities financing transaction guarantees and/or total return swaps (TRS). This risk arises only in the context of the management of guarantees for securities financing transactions and total return swaps as referred to in Regulation (EU) 2015/2365.

Legal risk

The Sub-Fund may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Sub-Fund is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Sub-Fund's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Sub-Fund's underlyings can affect the Sub-Fund's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Sub-Fund (and/or to its counterparty in the FFI), the Sub-Fund's net asset value may be affected.

**Risk related to regulations**

In case of change of the regulations in any country in which the Sub-Fund is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Sub-Fund's underlyings, the Sub-Fund's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**Risk related to events affecting the Benchmark Index**

In case of events affecting the Benchmark Index, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Sub-Fund equities. The calculation of the Sub-Fund's net asset value can also be affected.

If the event persists, the Sub-Fund's manager will decide on measures having to be adopted, which can have an impact on the Sub-Fund's net asset value.

"Events affecting the Benchmark Index" are understood to mean the following situations:

- i) The Benchmark Index is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Index is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Index,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Index (other than a minor modification such as the adjustment of the underlyings of this Benchmark Index or of the respective weightings between its various components), that cannot be effectively replicated by the Sub-Fund at a reasonable cost,
- v) One or more components of the Benchmark Index becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Index's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Index's performance.

**Securities transaction risk**

A corporate action impacting a constituent of the Benchmark Index may be subject to an unexpected modification and contrary to the prior official announcement. As the valuation of this corporate action by the Sub-Fund is based on the initial announcement, the net asset value of the Sub-Fund may be adversely affected in the event of an unexpected change. In addition, the Fund's performance may differ from that of the Benchmark Index if the treatment of the corporate action by the Sub-Fund differs from the treatment of the corporate action provided for by the Benchmark Index methodology.

**Exchange risk linked to the Benchmark Index**

The Sub-Fund is exposed to an exchange risk to the extent that the underlying securities making up the Benchmark Index could be listed in a currency other than that of the Benchmark Index, or be derivatives of securities listed in a currency other than that of the Benchmark Index. Fluctuating exchange rates are then likely to negatively affect the Benchmark Index monitored by the Sub-Fund.

**Exchange risk linked to the "Acc - EUR" share class**

The above-mentioned share class is exposed to an exchange risk to the extent that it is listed in a currency other than that of the Benchmark Index. Consequently, the net asset value of the aforesaid share class can decline despite an increase of the value of the Benchmark Index, as a result of exchange rate fluctuations.

**Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information is available in the "Sustainability Information" section of the Prospectus.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

The Subfund is aimed at subscribers who wish to gain exposure to the Indian equities market.

The amount that it is reasonable to invest in this Sub-Fund depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Sub-Fund's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers. The minimum recommended investment term is greater than 5 years.

“U.S. Persons” (as defined below – see “COMMERCIAL INFORMATION”) may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Sub-Fund's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Sub-Fund approval date by the AMF (French Financial Regulatory Authority): 29 March 2019.*
- *Compartment creation date: 09 May 2019.*

# activity report

The fund replicates the performance of the MSCI Daily TR Net Emerging Markets India USD index (Ticker: NDEUSIA).

## **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance for the fiscal year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI India UCITS ETF - Acc (EUR)	FR0010361683	EUR	48.64% <sup>(1)</sup>	51.20% <sup>(3)</sup>	-0.65% <sup>(2)</sup>	161.19%
Lyxor MSCI India UCITS ETF - Acc (USD)	FR0010375766	USD	47.66% <sup>(1)</sup>	50.21%	-	124.94%

<sup>(1)</sup> "The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs (for example, the cost of rebalancing the index);
- taxation incurred in relation to the methodology used in the Benchmark;

<sup>(2)</sup> "As the unit is not valued in the currency of the index, the change in its net asset value is subject to foreign exchange risk over the financial year.

The calculation methodology for the Foreign Exchange rate during the period is share currency/index currency".

<sup>(3)</sup> "Where the Benchmark Index is denominated in a currency other than the currency of the Unit, the performance of the Benchmark Index is first converted into the currency of the Unit for the sake of clarity and comparison. For this purpose, a foreign exchange transaction (at the WM Reuters 5:00 p.m. rate on the relevant day) is applied daily to the value of the Benchmark Index".

The tracking error realised is 0.0381%. The target tracking error over the period was 0.1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams. This difference is considered insignificant.

Index Linked Swap's counterparty is: Société Générale.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. The Management Company has adapted its working organisation to this new environment to maintain an efficient operating, trading and investment process. The Board of Directors and the Management Company continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## **Regulatory information**

**Transfer commission** (not audited by the auditor)

None.

## **Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.**

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the UCIs that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

## **Overall risk of the Compartment**

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

# LYXOR MSCI INDIA UCITS ETF (compartment of the Multi Units France Sicav)

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This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

## Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered to be sustainable, this economic activity must respect the principle of "not to cause significant harm" to one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment to OECD and UN guidelines on business and human rights).

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

**Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)**

**11. Description of ESG criteria**

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

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

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

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

To the basket of assets held by the fund, the fund applies an exclusion of issuers associated with serious and repeated violations of the Principles of the United Nations Global Compact and regulatory requirements related to controversial sectors and products. This list is supplemented by a list of companies to be excluded due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological chemical, nuclear or radiological weapons, etc.).

**b) Description of the general information used for the analysis implemented on ESG criteria**

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

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

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

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

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

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

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

The post trade control is on NAV frequency basis.

**Description of how the results of the analysis on ESG issues are integrated in investment policies**

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

The exclusion described above is applied to the fund holdings.

**2. Description of how the results of the analysis implemented on ESG criteria, in particular exposure to climate risks, are integrated into the investment policy**

LYXOR extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

• Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- Regarding the physical risk, and more specifically biodiversity and land use, Lyxor has chosen to present:

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

## LYXOR MSCI INDIA UCITS ETF (compartment of the Multi Units France Sicav)

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•Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations

Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

# LYXOR MSCI INDIA UCITS ETF (compartment of the Multi Units France Sicav)

## Portfolio ESG Rating as of October 2021

<b>ESG score</b>	<b>Environment</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	100%
<b>4.3</b>	<b>5.0</b>	<b>4.5</b>	<b>3.7</b>	Nb Securities rated	101

Pillars	Pillars		Government			
	Themes	Score	Weight	Theme:	Score	Weight
<b>Environment</b>		<b>5.0</b>	<b>23.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.3	9.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.3	5.3%	Natural Resource	0.0	0.0%
	Natural Capital	3.7	3.2%			
	Pollution & Waste	4.1	4.9%			
<b>Social</b>		<b>4.5</b>	<b>41.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.0	17.9%	Human Capital	0.0	0.0%
	Product Liability	4.9	18.1%	Economic Environment	0.0	0.0%
	Social Opportunities	4.9	4.2%			
	Stakeholder Opposition	5.3	0.8%			
<b>Governance</b>		<b>3.7</b>	<b>35.7%</b>		<b>0.0</b>	<b>0.0%</b>
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	ccc	Not Rated	
Communication Services			0.7%	2.4%	0.3%				Leaders (AAA, AA)
Consumer Discretionary			3.2%	0.6%	2.7%	1.4%	0.3%		Average (A, BBB, BB)
Consumer Staples		2.6%	3.9%	0.4%	1.0%	1.1%			Industrials
Energy					11.5%	0.5%	0.4%		
Financials		0.4%	12.3%	11.1%	1.9%	0.7%			
Health Care				0.2%	2.5%	1.4%	0.9%		
Industrials			0.4%	0.2%	1.7%	0.9%	1.0%		
Information Technology		4.9%	11.0%	1.3%					
Materials			1.7%	2.0%	1.7%	3.1%	1.3%		
Real Estate					0.3%				
Utilities			0.6%	2.1%		0.5%	0.9%		

For each issuer (Corporate & Government), ESG Industry sector classification is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

## ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, social relations, health and safety, training, compliance with ILO conventions
- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on the benchmark index.

## Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

Red: Indicates that a company is involved in one or more very severe controversies;

- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;

- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;

- Green: Indicates that the company is not involved in any major controversies.

- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	14%
Yellow Flag	17%
Green Flag	69%

# LYXOR MSCI INDIA UCITS ETF (compartment of the Multi Units France Sicav)

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2021

Carbon Emissions (tons CO2e/\$M invested)	Carbon Intensity (tons CO2e/\$M sales)	Weighted Average Carbon Intensity tons (CO2e/\$M sales)		
<b>210</b>	<b>738</b>	<b>573</b>	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	79%
			Scope 2 reported (vs estimated)	58%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
  - Scope 2: indirect emissions related to the purchase or production of electricity.
  - Scope 3: all other indirect emissions, from the extended supply chain to the transport of goods and persons.
- The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure the carbon emissions of its portfolios, LYXOR used market capitalisation by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is expressed in tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD)\*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or the portion of the company's revenue earned from fossil fuel energies or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:	
Fossil Fuel Reserves	24%
Thermal Coal	4%
Natural Gaz	20%
Oil	20%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the Based on investment of : \$ 1,000,000 portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Thermal Coal (Tons)	4,282
Gas (MMBOE)	0.0006
Oil (MMBOE)	0.0005

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	3,539.3
Thermal Coal	7,820.3
Oil	230.5
Gas	171.7
Total	11,780.1

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## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges - this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Thermal Coal	7,820.3
Oil Sands	0.0
Shale Oil or Shale Gas	26.4
Sum High Impact Reserves	7,846.8
Other	3,933.3

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	1.7%	1.1%	3.2%
Some efforts	88.2%	95.3%	38.8%
Limited efforts/Information	4.3%	0.5%	2.2%
No effort/No evidence	4.7%	2.5%	55.8%

## Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
  - Operational Transition: risk of increase in operational costs
  - Product Transition: risk of a decrease in demand for high-carbon products and services
  - Neutral: low exposure to transition risks
  - Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low- carbon products.
- (1) Metric developed by MSCI

Low carbon transition score	5.8
Low carbon transition management Score	3.9
Operational Transition	12.0%
Product Transition	12.0%
Neutral	65.0%
Solutions	3.6%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

Share of issuers in terms of power generation in portfolio	6.9%
--	------

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

	Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	1.2%	Liquid Fuel	Natural Gas	3.3%	Nuclear
	Renewables	4.2%	Thermal coal	91.3%	

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the Issuer with a revenue dedicated to environmental solutions portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention between: or sustainable construction. These issuers are likely to benefit from a low carbon transition.

	0-19.9%	30%
The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).	20-49.9%	1%
	50-100%	1%

These metrics include only corporate issuers rated in Carbon.

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	12.5%	Energy Efficiency	27.0%	Green Building	0.3%
Pollution Prevention	12.6%	Sustainable Water	2.2%	Sustainable Agriculture	0.9%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.7%	Energy Efficiency	1.1%	Green Building	0.0%
Pollution Prevention	0.3%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

## Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 1.9%

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	4%
Coldwave	19%
Flood	2%
Heatwave	8%
Hurricane	2%
Water Stress	47%
Wildfire	18%

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.).

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyses the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.2%	21.4%	78.4%	73.7%	23.0%	3.2%
Carbon Emissions	0.4%	90.5%	9.1%	74.5%	14.2%	11.3%
Electronic Waste	1.5%	73.0%	25.5%	99.3%	0.2%	0.5%
Opportunities in Green Building	0.5%	89.8%	9.7%	99.6%	0.4%	0.0%
Opp's in Renewable Energy	1.5%	25.8%	72.7%	97.0%	1.3%	1.7%
Packaging Material & Waste	74.8%	19.0%	6.2%	84.7%		15.3%
Water Stress	1.2%	23.5%	75.2%	52.0%	34.1%	13.9%
Toxic Emissions & Waste				57.4%	20.3%	22.3%

## Temperature - Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Level of alignment 2.5°C  
Hedging 98.3%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight  
<1.5°C 14.9%  
1.5-2°C 33.7%  
2-3°C 16.4%  
>3°C 35.0%

-A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

-An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

## Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (“AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (“UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the French Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

### **Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

## Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIS)

### 1. General information.

#### 1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

	Securities lending
% of assets that can be loaned	-

#### 1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	940,974,692.68
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

### 2. Concentration data

#### 2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

#### 2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	-	940,974,692.68

**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**

**3.1. Type and quality of the guarantees.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	-

LIAM ensures a good diversification of the securities received as collateral and also seeks to enhance the value of its guarantees by applying valuation discounts to the securities received.

**3.2. Guarantee maturity.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.3. Guarantee currency.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	-
	Amount	-	-	-	-	-

**3.4. Maturity of the securities financing operations and total return swaps.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	940,974,692.68
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	FRANCE
	Amount	-	-	-	-	940,974,692.68

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	940,974,692.68

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		-
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIS will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

# Effective portfolio management techniques and derivative financial instruments

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
Underlying exposure achieved through derivative financial instruments:	<b>940,974,692.68</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>940,974,692.68</b>

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# annual accounts

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>945,741,599.79</b>	<b>682,133,780.35</b>
• <b>Equities and similar securities</b>		
Negotiated on a regulated or similar market	945,741,599.79	673,221,954.09
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries		
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	8,911,826.26
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>38,818,409.86</b>	<b>12,262,056.11</b>
Future foreign exchange operations	-	-
Other	38,818,409.86	12,262,056.11
<b>Financial accounts</b>	<b>1.91</b>	<b>1.83</b>
Liquidity	1.91	1.83
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>984,560,011.56</b>	<b>694,395,838.29</b>

# BALANCE SHEET

liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	823,759,265.36	650,776,758.25
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	107,982,716.63	27,149,373.63
• Profit and loss during the fiscal year	9,232,710.69	3,681,430.91
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>940,974,692.68</b>	<b>681,607,562.79</b>
<b>Financial instruments</b>	<b>4,119,382.39</b>	-
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	4,119,382.39	-
<b>Debts</b>	<b>39,465,936.49</b>	<b>12,788,275.50</b>
Future foreign exchange operations	-	-
Other	39,465,936.49	12,788,275.50
<b>Financial accounts</b>	-	-
Bank loans and overdrafts	-	-
Loans	-	-
<b>Total liabilities</b>	<b>984,560,011.56</b>	<b>694,395,838.29</b>

# OFF-BALANCE SHEET

commitments

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	957,788,849.14	674,789,528.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

**LYXOR MSCI INDIA UCITS ETF**  
(compartment of the Multi Units France Sicav)

PROFIT AND LOSS account

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	16,710,786.12	11,718,604.12
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>16,710,786.12</b>	<b>11,718,604.12</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>16,710,786.12</b>	<b>11,718,604.12</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-7,020,714.28	-6,947,834.64
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>9,690,071.84</b>	<b>4,770,769.48</b>
Adjustment of the fiscal year's incomes (V)	-457,361.15	-1,089,338.57
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>9,232,710.69</b>	<b>3,681,430.91</b>

# 1 accounting rules & methods

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The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

## Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value.

When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities (“NDS”) having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument’s counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued;
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company’s responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value;
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company’s responsibility.

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Sub-Fund's net asset value date.

**Posting method for the trading fees**

The chosen method is that of excluded fees.

**Posting method of incomes from fixed income securities**

The chosen method is that of the collected coupon.

**Financial instruments received as collateral**

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

**Assessment methods for off-balance sheet commitments**

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment)

multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

**Operation and management fees**

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transfer commission which, if relevant, may notably be collected by the custodian and the delegated financial manager.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions, these commissions reward the delegated financial manager when the Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Sub-Fund.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

<b>Fees invoiced to the Compartment</b>	<b>Basis</b>	<b>Schedule rate</b>
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	maximum 0.85 % per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Outperformance commission	Net assets	None
Transactions commissions	Collection on each transaction	None

*(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.*

**Accounting currency**

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- - Occurred change: None.
- - Future change: None.

Other changes declared to each of the shareholders individually (*Not certified by the auditor*)

- - Occurred change: None.
- - Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

For the Acc (EUR) and Acc (USD) share classes: Capitalisation of all the amounts available for distribution.

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## 2 evolution of the net assets

Currency	29.10.2021	30.10.2020
	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>681,607,562.79</b>	<b>936,261,599.09</b>
Subscriptions (including subscription commission acquired by the Compartment)	128,875,392.84	253,106,773.39
Redemptions (less the redemption commission acquired by the Compartment)	-187,074,366.74	-413,634,292.23
Capital gains generated on deposits and financial instruments	163,339,681.62	164,587,408.56
Capital losses generated on deposits and financial instruments	-40,485,702.77	-152,577,107.33
Capital gains generated on financial contracts	1,011,448,651.08	1,658,889,576.03
Capital losses generated on financial contracts	-1,026,143,877.80	-1,642,939,816.73
Transaction fees	-	-
Exchange rate differentials	7,335,434.85	-15,329,760.74
Changes to the estimate difference of the deposits and financial instruments:	205,413,053.62	-4,582,082.81
- Estimate difference fiscal year N	261,449,918.17	-1,212,110.32
- Estimate difference fiscal year N-1	56,036,864.55	3,369,972.49
Changes to the estimate difference offinancial contracts:	-13,031,208.65	-102,466.69
- Estimate difference fiscal year N	-4,119,382.39	8,911,826.26
- Estimate difference fiscal year N-1	8,911,826.26	2,776,975.11
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	9,690,071.84	4,770,769.48
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>940,974,692.68</b>	<b>681,607,562.79</b>

## 3 Additional information

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	957,788,849.14
Other commitments	-	-	-	-

**3.2. Breakdown by rate types of the asset, liability and off-balance sheet items**

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1.91
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items**

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1.91	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	DKK	SEK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	382,894,931.24	1,602,787.40	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	0.66	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Breakdown of items comprising "other receivables" and "other debts," in particular the breakdown of forward foreign exchange transactions by type of transaction (buy/sell).*

<b>Receivables</b>		<b>38,818,409.86</b>
Future currency exchange operations:		
Future purchases of currency		-
Total traded amount of future Sales of currencies		-
Other receivables:		
Deferred settlement sales		38,818,409.86
-		-
-		-
-		-
-		-
Other operations		<b>39,465,936.49</b>
<b>Debts</b>		
Future currency exchange operations:		
Future sales of currencies		-
Total traded amount of future Purchases of currencies		-
Other debts:		
Deferred settlement purchases		26,271,355.35
Account payable		12,547,054.52
Accrued expenses		647,526.62
-		-
-		-
Other operations		-

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### 3.6. Shareholders' equities

Equity category issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Acc-(EUR) shares / FR0010361683	4,561,800	90,535,466.29	6,395,900	124,283,311.42
Acc-(USD) shares / FR0010375766	1,885,347	38,339,926.55	3,133,254	62,791,055.32
Subscription / redemption commission by equity category:		Amount		Amount
Acc-(EUR) shares / FR0010361683		-		-
Acc-(USD) shares / FR0010375766		-		-
Retrocessions by equity category:		Amount		Amount
Acc-(EUR) shares / FR0010361683		-		-
Acc-(USD) shares / FR0010375766		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
Acc-(EUR) shares / FR0010361683		-		-
Acc-(USD) shares / FR0010375766		-		-

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>%</b>
Equity category:	
Acc-(EUR) shares / FR0010361683	<b>0.85</b>
Acc-(USD) shares / FR0010375766	<b>0.85</b>
Performance commissions (variable fees): amount of costs for the year	<b>Amount</b>
Equity category:	
Acc-(EUR) shares / FR0010361683	-
Acc-(USD) shares / FR0010375766	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

### 3.8. Commitments given and received

- 3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees .....None
- 3.8.2. Description of the other commitments received and/or given .....**none**

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:

- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-

3.9.2. Current value of the financial instruments comprising security deposits:

Financial instruments received as guarantees and not included in the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial estimates given as guarantees and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:

- CIU securities	-
- Swaps	<b>-4,119,382.39</b>

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**3.10. Allocation of the profit and loss table** *(in the Compartment's accounting currency)*

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	9,232,710.69	3,681,430.91
<b>Total</b>	<b>13,530,760.87</b>	<b>7,273,968.88</b>
<b>Shares Acc / FR0014002CG3</b>	<b>29.10.2021</b>	<b>30.10.2020</b>
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	7,671,729.69	2,997,178.20
<b>Total</b>	<b>7,671,729.69</b>	<b>2,997,178.20</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

	29.10.2021	30.10.2020
<b>Shares Dist / FR0010524777</b>	<b>29.10.2021</b>	<b>30.10.2020</b>
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	1,560,981.00	684,252.71
<b>Total</b>	<b>1,560,981.00</b>	<b>684,252.71</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**

*(in the Compartment's accounting currency)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR MSCI INDIA UCITS ETF  
(compartment of the Multi Units France Sicav)

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	107,982,716.63	27,149,373.63
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>107,982,716.63</b>	<b>27,149,373.63</b>

Shares Acc / FR0014002CG3	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	75,491,073.77	52,466,104.09
<b>Total</b>	<b>75,491,073.77</b>	<b>52,466,104.09</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

Shares Dist / FR0010524777	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	32,491,642.86	-25,316,730.46
<b>Total</b>	<b>32,491,642.86</b>	<b>-25,316,730.46</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

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**3.12. Table of the profit and loss and other characteristic elements of the Subfund during the last 5 financial years**

Compartment creation date: 05 September 2019

Currency

EUR	29.10.2021	30.10.2020	31.10.2019	28.06.2019	29.06.2018
<b>Net assets</b>	<b>940,974,692.68</b>	681,607,562.79	936,261,599.09	1,029,858,354.89	1,275,701,107.55

Shares Dist / FR0010524777

Currency of the equity and of the net asset value: EUR

	29.10.2021	30.10.2020	31.10.2019	28.06.2019	29.06.2018
<b>Number of outstanding equities</b>	<b>33,409,882</b>	35,243,982	47,012,710	57,614,191	71,489,703
<b>Net asset value</b>	<b>23.4028</b>	15.7451	17.1477	15.6419	15.7568

**Unit distribution on net capital gains and losses (including advances)**

- - - - -

**Unit distribution (including advances)\***

- - - - -

**Unit tax credit transferred to holders (natural persons) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**2.48** 1.57 1.33 0.13 0.11

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

Acc-(USD) shares / FR0010375766

Currency of the equity and of the net asset value: EUR

	29.10.2021	30.10.2020	31.10.2019	28.02.2019	28.02.2018
<b>Number of outstanding equities</b>	<b>6,797,903</b>	8,045,810	7,586,797	8,225,102	9,471,391
<b>Net asset value</b>	<b>27.0827</b>	18.3409	17.1483	17.8121	19.2186

**Unit distribution on net capital gains and losses (including advances)**

- - - - -

**Unit distribution (including advances)\***

- - - - -

**Unit tax credit transferred to holders (natural persons) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**5.00** -3.06 -0.78 -0.72 4.53

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

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Inventory as of 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Equity securities</i>						
US0036541003	ABIOMED INC	propre	17,074.00	4,898,899.08	USD	0.52
US00724F1012	ADOBE INC	propre	16,747.00	9,411,604.17	USD	1.00
US00971T1016	AKAMAI TECHNOLOGIES	propre	6,623.00	603,552.89	USD	0.06
US02079K3059	ALPHABET	propre	17,260.00	44,161,139.94	USD	4.69
US0231351067	AMAZON.COM INC	propre	15,671.00	45,668,049.71	USD	4.85
FR0010313833	ARKEMA	propre	3,669.00	433,675.80	EUR	0.05
FR0000120628	AXA	propre	1,275,024.00	32,079,603.84	EUR	3.41
FR0000131104	BNP PARIBAS	propre	710,420.00	41,133,318.00	EUR	4.37
US1011371077	BOSTON SCIENTIFIC CORP	propre	122,514.00	4,566,021.88	USD	0.49
FR0000125338	CAP GEMINI SE	propre	100,945.00	20,320,228.50	EUR	2.16
FR0000120222	CNP ASSURANCES	propre	19,215.00	416,196.90	EUR	0.04
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	propre	976,931.00	58,186,010.36	EUR	6.18
FR0000120644	DANONE SA	propre	978,949.00	55,163,776.15	EUR	5.86
US2561631068	8 DOCUSIGN INC	propre	2,818.00	677,659.30	USD	0.07
FR0010242511	ELECTRICITE DE FRANCE SA	propre	3,636.00	46,286.28	EUR	0.00
FR0014000R76	ELECTRICITE DE FRANCE SA PRIME FIDELITE 2023	propre	184,274.00	2,345,808.02	EUR	0.25
FR0014000R50	ENGIE SA LOYALTY BONUS 2023	propre	187,839.00	2,309,668.34	EUR	0.25
US29355A1079	ENPHASE ENERGY	propre	13,642.00	2,730,521.89	USD	0.29
FR0000121667	ESSILOR LUXOTTICA SA	propre	25,955.00	4,643,349.50	EUR	0.49
US30303M1027	FACEBOOK A	propre	150,698.00	42,135,538.44	USD	4.48
US3696043013	GENERAL ELECTRIC CO	propre	73,049.00	6,619,700.70	USD	0.70
US4364401012	HOLOGIC INC	propre	8,696.00	550,878.17	USD	0.06
US40434L1052	HP INC	propre	308,762.00	8,092,245.81	USD	0.86
US4435731009	HUBSPOT INC	propre	1,340.00	938,179.48	USD	0.10
US4523271090	ILLUMINA	propre	2,168.00	777,576.22	USD	0.08

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(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US46625H1005	JP MORGAN CHASE & CO	propre	195,749.00	28,736,917.36	USD	3.05
US4851703029	KANSAS CITY SOUTHERN	propre	17,577.00	4,712,261.18	USD	0.50
FR0014000RC4	L OREAL SA PRIME FIDELITY 2023	propre	23,771.00	9,388,356.45	EUR	1.00
FR0010307819	LEGRAND	propre	148,835.00	14,026,210.40	EUR	1.49
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	propre	18,822.00	12,746,258.40	EUR	1.35
US5926881054	METTLER TOLEDO INTERNATIONAL INC	propre	1,342.00	1,717,296.14	USD	0.18
FR0000121261	MICHELIN (CGDE)-SA	propre	31,895.00	4,328,151.50	EUR	0.46
US5949181045	MICROSOFT CORP	propre	307,746.00	88,187,278.91	USD	9.37
JP3435750009	M3 INC	propre	31,529.00	1,602,787.40	JPY	0.17
US6821891057	ON SEMICONDUCTOR	propre	13,314.00	553,038.65	USD	0.06
FR0000133308	ORANGE	propre	152,612.00	1,439,894.22	EUR	0.15
FR0000120693	PERNOD RICARD	propre	77,384.00	15,376,200.80	EUR	1.63
FR0000130577	PUBLICIS GROUPE	propre	16,168.00	936,773.92	EUR	0.10
US74736K1016	QORVO INC SHS	propre	642.00	93,327.85	USD	0.01
FR0000131906	RENAULT SA	propre	205,860.00	6,394,011.60	EUR	0.68
FR0000073272	SAFRAN	propre	60,480.00	7,018,099.20	EUR	0.75
FR0000120578	SANOFI	propre	693,356.00	59,926,759.08	EUR	6.37
FR0000121972	SCHNEIDER ELECTRIC SA	propre	550,559.00	81,978,235.10	EUR	8.71
FR0010411983	SCOR SE ACT PROV	propre	77,292.00	2,249,197.20	EUR	0.24
US81181C1045	SEAGEN INC	propre	14,887.00	2,268,329.84	USD	0.24
US81762P1021	SERVICENOW INC	propre	9,469.00	5,709,301.74	USD	0.61
FR0013536729	SODEXO LOYALTY BONUS 26	propre	38,896.00	3,267,264.00	EUR	0.35
US8486371045	SPLUNK INC	propre	2,940.00	418,726.12	USD	0.04
US8522341036	SQUARE INC	propre	4,024.00	884,949.67	USD	0.09
US8552441094	STARBUCKS	propre	67,356.00	6,173,645.21	USD	0.66
FR0010613471	SUEZ SA ACT	propre	300,000.00	5,905,500.00	EUR	0.63
US87612E1064	TARGET CORP	propre	63,771.00	14,306,525.83	USD	1.52
US8793601050	TELEDYNE TECHNOLOGIES INC.	propre	111.00	43,087.85	USD	0.00
US88160R1014	TESLA INC	propre	48,926.00	47,097,484.55	USD	5.01
FR0000121329	THALES SA	propre	17,988.00	1,432,924.08	EUR	0.15

**LYXOR MSCI INDIA UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0000120271	TOTAL ENERGIES SE	propre	909,956.00	39,464,791.72	EUR	4.19
US8962391004	TRIMBLE NAVIGATION	propre	8,706.00	657,285.13	USD	0.07
US90353T1007	UBER TECHNOLOGIES INC	propre	14,824.00	561,320.10	USD	0.06
FR0013176526	VALEO SA	propre	283,974.00	7,193,061.42	EUR	0.76
US9224751084	VEEVA SYSTEMS INC	propre	19,095.00	5,230,767.73	USD	0.56
FR0000124141	VEOLIA ENVIRONNEMENT	propre	731,842.00	20,659,899.66	EUR	2.20
US92343E1029	VERISIGN	propre	13,410.00	2,580,258.98	USD	0.27
FR0000125486	VINCI SA	propre	383,055.00	35,382,790.35	EUR	3.76
FR0000127771	VIVENDI	propre	1,351,736.00	15,051,580.36	EUR	1.60
US9418481035	WATERS CORP	propre	3,304.00	1,049,371.53	USD	0.11
US98138H1014	WORKDAY INC	propre	328.00	82,189.19	USD	0.01
<b>Total Equity</b>				<b>945,741,599.79</b>		<b>100.51</b>
<b>Total Investment Securities</b>				<b>945,741,599.79</b>		<b>100.51</b>
<b>Performance swaps</b>						
SWAP03547788	FEES LEG C EUR LYX E	propre	1.00	538,589.69	EUR	0.06
SWAP03547711	FEES LEG C USD LYX E	propre	1.00	108,936.91	EUR	0.01
SWAP03547777	INDEX LEG C EUR LYX	propre	957,788,849.14	781,885,286.29	EUR	83.09
SWAP03547749	INDEX LEG C USD LYX	propre	957,788,849.14	159,089,404.49	EUR	16.91
SWAP03547723	VRAC LEG LYX ETF MSC	propre	957,788,849.14	-945,741,599.77	EUR	-100.51
<b>Total Performance swaps</b>				<b>-4,119,382.39</b>		<b>-0.44</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	propre	-12,547,054.52	-12,547,054.52	EUR	-1.33
	DEF. SALES EUR SECURITIES	propre	-26,271,355.35	-26,271,355.35	EUR	-2.79
	EUR SGP BANK	propre	1.25	1.25	EUR	0.00
	USD SGP BANK	propre	0.76	0.66	USD	0.00
	DEF. SALES EUR SECURITIES	propre	38,818,409.86	38,818,409.86	EUR	4.13
<b>Total A T BANK OR PENDING</b>				<b>1.90</b>		<b>0.00</b>

LYXOR MSCI INDIA UCITS ETF  
(compartment of the Multi Units France Sicav)

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>MANAGEMENT FEES</i>						
	PRCOMGESTFIN	propre	-647,526.62	-647,526.62	EUR	-0.07
<i>Total MANAGEMENT FEES</i>				<b>-647,526.62</b>		<b>-0.07</b>
<i>Total Cash</i>				<b>-647,524.72</b>		<b>-0.07</b>
<b>Total LYXOR MSCI INDIA UCITS ETF</b>				<b>940,974,692.68</b>		<b>100.00</b>





## LYXOR MSCI INDIA UCITS ETF

(compartment of the Multi Units France Sicav) - Fiscal year ending on 29/10/2021

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### Performance of the compartment

The details performance of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are listed below:

	<b>Annual performance from 30/10/2020 to 29/10/2021</b>	<b>Annual performance from 31/10/2019 to 30/10/2020</b>	<b>Annual performance from 28/02/2019 to 31/10/2019</b>
<b>LYXOR MSCI INDIA UCITS ETF</b>			
C-EUR unit	+48.64%	-8.18%	+9.63%
C-USD unit	+47.66%	-4.13%	+7.41%
<b>MSCI India Net Total Return (USD)</b>			
C-EUR unit	+51.20%	-6.66%	+10.87%
C-USD unit	+50.21%	-2.54%	+10.87%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of subscription and redemption commissions and costs of Compartment units.

**LYXOR NEW  
ENERGY UCITS  
ETF**

**LYXOR NEW ENERGY UCITS ETF**  
(compartment of the Multi Units France Sicav)

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<b>Compartments / feeder</b>	LYXOR NEW ENERGY (DR) UCITS ETF is a sub-fund of the MULTI UNITS FRANCE SICAV.
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information on the investments and management

Classification:

International equities.

At least 60% of the Lyxor New Energy UCITS ETF Compartment is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an index-based fund of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution:

Share class Dist: The management company reserves the right to distribute all or part of the distributable amounts once or several times per year and/or to capitalise them.

Acc share class: Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment is a passively managed index-based UCITS.

The management objective of this Compartment is to replicate the upward or downward evolution of the World Alternative Energy Index CW Net Total Return (the "Benchmark Indicator"), listed in Euros (EUR), while insofar as possible minimizing the tracking error between the Compartment's performances and those of the Benchmark Indicator.

The Benchmark Indicator is a reflection of the performance of the global renewable energy sector, which includes companies that prioritize clean energy in their production process and invest in the development of renewable energies, energy efficiency and the decentralization of the energy supply.

The Compartment promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR. The maximum anticipated level of the ex-post tracking error under normal market conditions is 2%.

## Benchmark indicator:

The Benchmark Indicator is the World Alternative Energy Index CW Net Total Return (net dividends reinvested) ("Cap-Weighted").

The Benchmark Indicator is an equity index administered by Societe Generale, calculated by Solactive AG, based on a model designed by Robeco SAM (Sustainable Asset Management).

The Benchmark Indicator is a benchmark index dedicated to the renewable energy sector.

The Benchmark Indicator is made up of securities listed on the markets of Europe, America, Asia and Oceania, a significant number of which derive from one of the following three business sectors:

- Renewable energy: construction, engineering services, equipment and operation of installations for the production and transmission of onshore and offshore wind energy, solar power, hydropower, geothermal energy, biomass, biofuels, tidal energy,
- Energy efficiency: smart grids, materials and technologies for the construction of energy efficient buildings and for the transformation of existing buildings into energy-efficient buildings, smart temperature and humidity management technologies for energy management, automation and software for the residential, commercial, tertiary, data centres, industrial and infrastructure sectors,

- Decentralisation of the supply of energy systems for the storage, conversion and non-centralised distribution of electricity, in a local location close to the point of consumption, in small-scale units intended for limited user groups, for the residential, commercial and industrial sectors. On-board batteries for electric vehicles and consumer electronics, fixed-site batteries, backup systems, electric vehicle charging, home automation, contributing to the autonomy and resilience of electricity supply.

The initial investment universe consists of the components of the Solactive GBS Developed Markets Ail Cap Index and the Solactive Emerging Markets Large Cap Index, to which the various criteria set out below are applied. Companies considered to be in violation of one of the principles of the United Nations Global Compact are excluded from the investment universe. The Global Compact offers a simple, universal and voluntary commitment framework, which is based on ten principles relating to respect for human rights, international labour standards, the environment and the fight against corruption.

In accordance with the Societe Generale group's defence sector policy, companies involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are also excluded from the investment universe.

The Benchmark Indicator's methodology aims to select as constituents of the Benchmark Indicator only shares issued by companies with more than 40% of their turnover in the three business sectors mentioned above, and therefore promotes environmental characteristics by investing in companies that generate a portion of their revenue in activities considered to favour the energy transition.

The Benchmark Indicator weighting is calculated on the basis of the free-float capitalisations of each of the adjusted components, taking into account optimal liquidity and maximum exposure criteria as indicated in the Benchmark Indicator's methodology.

The monitored performance is that of the Benchmark Indicator closing prices.

A full description of the Benchmark and its construction methodology and information on the composition and respective weightings of the Benchmark components are available on the website: <https://www.sgindex.com>.

#### **Benchmark indicator revision and composition**

The Benchmark Indicator is analysed and rebalanced every six months (January and July of each year).

The exact composition and revision rules of the Benchmark Indicator are available on the website:

<https://www.solactive.com>.

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the Investment Strategy.

#### **Benchmark indicator publication**

The Benchmark Indicator is calculated on a daily basis using the official closing stock market prices for the constituent stocks.

The closing price of the Benchmark Indicator is available on the website: <https://www.solactive.com>.

The Benchmark Indicator administrator is registered on the register of administrators and benchmarks maintained by ESMA. In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or termination of supply of that index.

### **Investment strategy:**

#### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009. In order to seek the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will achieve its management objective via a direct replication method, which means that the Compartment will invest in a basket of assets comprising the Benchmark Indicator and/or financial instruments representative of all or part of the securities comprising the Benchmark Indicator.

In addition, the compartment may use forward financial instruments ("FFIs"). Futures in which the compartment is likely to invest include contracts such as index futures, futures on all or part of the components of the Benchmark Indicator, and hedging swaps carried out to minimise the tracking error of the Compartment.

In accordance with its investment strategy, the Compartment may hold cash (for example, when using futures). In this case, the manager may, in the best interest of unitholders, deposit this cash with a credit institution or invest it in balance-sheet assets and/or off-balance-sheet assets (as described below).

# LYXOR NEW ENERGY UCITS ETF

## (compartment of the Multi Units France Sicav)

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As part of the optimisation of the direct replication method of the Benchmark Indicator, the Compartment, represented by its delegated financial manager, may decide to use a so-called "sampling" technique consisting of investing in a selection of representative securities making up the Benchmark Indicator, with the aim of limiting the costs associated with investing in the different components of the Benchmark Indicator. A sampling replication strategy could notably lead the Compartment to invest in a selection of representative securities (and not all securities) comprising the Benchmark Indicator, in proportions different from those of the Benchmark Indicator or even to invest in securities other than the Benchmark Indicator components.

The Compartment also reserves the right, in particular with the aim of gaining exposure to securities traded on emerging markets that fall within the composition of the Benchmark Indicator and whose access may be particularly costly and/or complex, to have recourse to financial instruments such as debt instruments or over-the-counter FFIs, including swaps, futures and CFDs.

In order to allow investors to benefit from transparency on the direct replication method used (full replication of the Benchmark Indicator or sampling to limit replication costs) and on its consequences in terms of assets held by the Compartment, information on the updated composition of the basket of balance sheet assets held in the Compartment's portfolio is available on the page dedicated to the Compartment accessible on the website [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the date of updating the aforesaid information is also indicated on the same page of the aforesaid website. The update frequency and/or the date of updating the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit may be increased to 35% for a single issuing entity, when this proves to be justified by exceptional market conditions, particularly when certain securities are largely dominant and/or in the event of high volatility of a financial instrument or securities linked to an economic sector represented in the Benchmark Index, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

In this case, the manager intends to use mainly the following assets:

### **2. Balance sheet assets (excluding integrated derivatives)**

The Compartment will mainly be invested in the securities described below: Equities

The Compartment may hold international equities in accordance with regulatory ratios.

The Sub-Fund will be mainly invested in the shares comprising the Benchmark Index.

Ownership of shares or units in other UCIs or investment funds

The Compartment may invest up to 10% of its assets in units or shares of the following UCIs or investment funds:

- French or foreign UCITS compliant with Directive 2009/65/EC - For the purposes of these investments, the Sub-Fund may subscribe for units or shares in UCITS managed by the Management Company or a company to which it is linked.

### **3. Off-balance sheet assets (derivative instruments)**

The Sub-Fund may invest in the following FFIs: Nature of the intervention markets:

- regulated
- organised
- over-the-counter

Risks in which the Compartment wishes to trade:

- Equities

Types of transactions, all transactions must be limited to achieving the management objective:

- hedging
- exposure

Type of instruments used:

- futures: on equities and indices
- total return swaps: on equities and indices (see proportions detailed below),
- forward exchange contracts

Strategy for using derivatives to achieve the investment objective:

- General hedging of the portfolio, certain risks, securities, etc. - up to 100% of assets
- reconstitution of synthetic exposure to assets, risks - up to 100% of the asset

The counterparties of OTC derivatives processed by the Sub-Fund will be selected in accordance with the Management Company's best execution policies (including the execution matrix by asset type mentioned in the Appendix). The above-mentioned policy can be accessed at the following address: <https://www.lyxor.com/politique-de-meilleure-execution-liam-janvier-2020-fr> :

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- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 10% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 0% of the assets under management.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/fees and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or the contract for which the counterparty is in default.

The counterparty of the aforesaid future financial instruments will have no discretionary power regarding the composition of the Compartment's portfolio, nor regarding the underlying assets of the future financial instruments within the limit and under the conditions provided by regulations.

Situations of conflict of interest may arise between the Management Company and Societe Generale when Societe Generale acts as a counterparty to financial futures instruments (FFIs). These situations are governed by the Management Company's conflict of interest management policy.

### **4. Securities with integrated derivatives**

Risks in which the manager wishes to trade:

- Equities

Types of operations, all transactions being limited to achieving the management objective:

- exposure
- other type (to be specified)

Type of instruments used: EMTN

Strategy for using embedded derivatives to achieve the investment objective: derivatives will be used on an ancillary basis up to 10% of the maximum net act).

### **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

### **6. Cash borrowing**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

### **7. Temporary securities acquisition and sale operations**

The Compartment may use efficient portfolio management techniques in accordance with the provisions of Article R21 4-L 8 of the French Monetary and Financial Code and in particular:

Type of acquisition transactions used:

- securities lending and borrowing in accordance with the French Monetary and Financial Code

Types of operations, all transactions being limited to achieving the management objective:

- optimisation of the Compartment's revenues

Maximum proportion of assets under management that may be covered by securities financing contracts: up to 25% of the Compartment's assets.

Expected proportion of assets under management that can be financed by securities transactions: 0% of the Sub-Fund's assets.

In this context, the Management Company has appointed Societe Generale as an intermediary (hereinafter the "Agent"). In the event of recourse to temporary sales, the Agent may be authorised (i) to carry out, on behalf of the Compartment, securities lending transactions, governed by GMSLA (Global Master Securities Lending Agreements) and/or any other internationally recognised framework agreements, and (ii) to invest, on behalf of the Compartment, the cash received as collateral for these securities lending transactions, in accordance with and within the limits defined by the securities lending agreement, the rules of this prospectus and the regulations in force.

As a reminder, the Management Company is an entity of the Societe Generale Group and is therefore linked to the Agent.

Where Société Générale S.A. is appointed as Agent, it is not authorised to act as a counterparty in securities lending transactions.

In the event of the recourse to such temporary sales:

1. the Subfund will be entitled to all income from such transactions securities, net of any direct and indirect operating costs fees.
2. the above operational costs/fees related to efficient portfolio management techniques will be those incurred by the Management Company, the Agent (if applicable) and/or the other intermediaries involved in these transactions in connection with their services;
3. the direct or indirect operating costs/fees will be calculated as a percentage of the gross income generated by the Subfund. Information on operational, direct and indirect costs/fees and the entities to which these costs/fees are paid will be mentioned in the Compartment's annual report.
4. income from the lending of securities will be paid to the Subfund after deduction of any direct and indirect operating costs/fees that may be borne by the Agent and the Management Company To the extent that these fees/costs, direct and indirect, do not increase the operating costs of the Compartment, they have been excluded from current expenses.

The Compartment's annual report will include, where applicable, the following details:

- the exposure generated through effective portfolio management techniques;
- the identity of the counterparty(ies) to these effective portfolio management techniques;
- the type and amount of guarantees received by the Compartment in order to reduce counterparty risk; and
- income from effective portfolio management techniques for the whole period concerned, as well as direct and indirect operational costs and expenses incurred.

Situations of conflict of interest may arise between the Management Company and Societe Generale when Societe Generale acts as a counterparty to all transactions constituting efficient portfolio management techniques. These situations are governed by the Management Company's conflict of interest management policy.

#### **8. Financial guarantees**

In all cases in which the Sub-Fund is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Sub-Fund's use of forward swap contracts traded over the counter, the Sub-Fund can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Sub-Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) any received collateral must be of high quality, highly liquid, and traded on a regulated market or in a multilateral trading system with transparent pricing in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Sub-Fund's net asset value;
- (e) The Subfund's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- Such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State or (iv) a public international organization to which one or more Member States belong; and
- Such financial guarantees consist of at least six different issues of which none exceeds 30% of the Sub-Fund's assets.

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In compliance with the aforesaid conditions, the guarantees received by the Sub-Fund can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

### **Policy related to discounts:**

The Sub-Fund's management company will apply a margin to the financial guarantees received by the Sub-Fund. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

### **Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) Used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) Invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

### Counterparty selection policy

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties for financial contracts and financial intermediaries is performed rigorously from among the reputable counterparties and intermediaries in the market, on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes various criteria into consideration to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating;
- Quantitative criteria based on the LT CDS spread (absolute criteria, volatility and comparison with a reference group, etc.). Any new counterparty must then be validated by the Counterparty Committee, which is composed of the heads of Management, Middle Office, compliance and internal control officer and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), section "regulatory information".

## **Risk profile:**

The shareholder's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

### **Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

### **Risk related to low diversification of the Benchmark Indicator**

The Benchmark Indicator to which the investors are exposed covers a given region, sector or strategy and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to such an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Compartment's underlyings.

### **Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

### **Liquidity risk (primary market)**

If, when the Compartment (or one of its counterparties for future financial instrument ("FFI")) adjusts its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase/sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

### **Risks related to the absence of perfect replication**

Replicating the Benchmark Indicator by investing in all its components can be costly or very difficult operationally. The Sub-Fund's manager may also use optimisation techniques, in particular the sampling technique, which consists in investing in a selection of representative securities (and not all securities) comprising the Benchmark, in proportions different from those of the Benchmark Index or even investing in securities other than the components of the index or financial futures. The use of these optimisation techniques may lead to an increase in the tracking error exposed and will notably lead to different performances between the Compartment and the Benchmark Indicator.

### **Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Index, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Sub-Fund's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

### **Counterparty risk**

The Compartment is exposed to the risk of bankruptcy, default or any other type of default by any counterparty with which it has entered into a contract or transaction. It is particularly exposed to counterparty risk resulting from its use of over-the-counter forward financial instruments with Societe Generale or with any other counterparty. In accordance with UCITS regulations, the counterparty risk (whether this counterparty is Societe Generale or another entity) may not exceed 10% of the total value of the Compartment's assets per counterparty.

### **Risk related to the use of effective portfolio management techniques**

In the event that the counterparty to the efficient portfolio management technique (hereinafter referred to as the "EPMT") processed by the Sub-Fund fails to provide the counterparty, the Sub-Fund may be exposed to a risk in the event that the value of the guarantees received by the MF is lower than the value of the assets of the MF transferred to the counterparty under the EPMT in question. This risk could materialise in particular in the event of (i) a poor valuation of the securities subject to this transaction and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of issuers of securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Unitholders should note that (i) EPMTs may be entered into with Societe Generale (entity of the same group as the Management Company) and/or (ii) that Societe Generale may be appointed as agent of the Subfund under the EPMTs.

### **Risks related to collateral management**

Operational risk:

## LYXOR NEW ENERGY UCITS ETF (compartment of the Multi Units France Sicav)

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The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

### Legal risk

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

### **Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

### **Risk related to the use of derivative instruments**

The Compartment may use over-the-counter Future Financial Instruments (FFIs) or listed FFIs, in particular futures contracts and/or hedging swaps. These FFIs can result in a series of risks on the level of the contract that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Index, risk related to the tax regime, risk related to the regulations, and liquidity risk. These risks can directly affect a FFI and may result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

Investing in futures may involve a high level of risk. The amount required to trade certain FFIs is potentially much lower than the exposure obtained through these instruments, which implies a "leverage" at the level of each transaction. A relatively limited market movement would then have a proportionately very high impact, which could be favourable or unfavourable to the Fund.

The market value of forward financial instruments is highly volatile and may therefore be subject to significant fluctuations.

The Sub-Fund may use OTC futures. Over-the-counter transactions may be less liquid than transactions traded on organised markets, where trading volumes are generally higher, and their prices may be more volatile.

### **Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

### **Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

### **Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

### **Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

### **Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Index is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Index,
- iv) The index supplier makes a significant change to the formula or calculation method of the Benchmark (other than a minor modification such as the adjustment of the underlyings of this Benchmark or of the respective weightings among its various components) that cannot be effectively replicated by the Sub-Fund at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

### **Securities transaction risk**

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Should the issuer of a security underlying the Benchmark Index undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Sub-Fund (and/or in a valuation of the ST by the Sub-Fund's counterparty in a future financial instrument), the Sub-Fund's net asset value may be affected, notably should the actual treatment of the ST by the Sub-Fund differ from the ST's treatment in the methodology used by the Benchmark Index.

### **Exchange risk linked to the Benchmark Indicator**

The Compartment is exposed to an exchange risk to the extent that the underlying securities making up the Benchmark Indicator could be listed in a currency other than that of the Benchmark Indicator, or be derivatives of securities listed in a currency other than that of the Benchmark Indicator. Fluctuating exchange rates are then likely to negatively affect the Benchmark Indicator monitored by the Compartment.

### **Sustainability risks**

As part of the management of sustainability risks, the Management Company relies on the administrator of the Benchmark Indicator, whose methodology incorporates sustainability risks as a result of investing in equities issued by companies generating a portion of their revenues in activities considered to promote the energy transition. Such integration has a direct impact on the Benchmark Indicator's investment universe. However, there is no guarantee that sustainability risks will be fully neutralised and the occurrence of such risks could have a negative impact on the value of the assets included in the Benchmark Indicator. For more information on the Benchmark Indicator's methodology, please refer to the website: <https://www.sgindex.com>. Additional information is also available in the "Sustainability Information" section of the Prospectus.

### **Sustainability risk of the investment**

The Benchmark Indicator's methodology does not guarantee the sustainability of the investment made. It selects equities issued by companies with more than 40% of their turnover in the three business sectors mentioned in the "Benchmark Indicator" section below, comprising activities considered to favour the ecological transition.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

The investor who subscribes to this Compartment wishes to gain exposure to the equity market of companies whose main source of income is activities relating to the renewable energy business sectors.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers. The minimum recommended investment term is greater than 5 years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") may not invest in the Compartment.

*For more details, the complete prospectus can be obtained by requesting it from the management company.*

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 10 October 2007.*
- *Compartment creation date: 05 September 2019.*

# activity report

The fund replicates the performance of the MSCI Daily TR Net Emerging Markets India USD index (Ticker: NDEUSIA).

## Performance trend at the closing date:

Share name	ISIN	Share currency	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI New Energy ESG Filtered (DR) UCITS ETF - Dist	FR0010524777	EUR	33.57% <sup>(1)</sup>	34.44%		36.07%
Lyxor MSCI New Energy ESG Filtered (DR) UCITS ETF - Acc	FR0014002CG3	EUR	11.66% <sup>(1)</sup>	11.94%		11.66%

<sup>(1)</sup> "The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
  - index replication costs (for example the index rebalancing cost);
  - taxation incurred in relation to the methodology used in the Benchmark;
  - possible use by the manager of sampling or advanced index management techniques;
- The tracking error realised is 0.1675%. The target tracking error over the period was 0.3%.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

### Transfer commission *(not audited by the auditor)*

None.

### Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

### Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

# LYXOR NEW ENERGY UCITS ETF

## (compartment of the Multi Units France Sicav)

### Transparency of sustainable investments in periodic reports

Pursuant to Article 11 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "SFDR Regulation"), the overall sustainability impact of the financial product is described using the following sustainability indicators:

Indicator	Portfolio				Parent Index			
	October2021		October2020		October2021		October2020	
	Measurement of the indicator	% coverage of indicator	Measurement of the indicator	% coverage of indicator	Measurement of the indicator	% coverage of indicator	Measurement of the indicator	% coverage of indicator
Energy efficiency	12.8%	100%	14.0%	98%	12.7%	100%		
% independent members on Board of Directors	82.9%	100%	82.2%	99%	72.5%	73%		
Carbon intensities weighted average (Scope 1&2) tCo2e	138.3	100%	620.8	98%	343.9	100%		
% of women on the Board of Directors	32.2%	100%	29.4%	99.4%	23.3%	93%		
Alternative energy	35.1%	100%	27.6%	98%	40.1%	100%		
Human rights concerns		100%				93%		
- Compliance	96.8%				86.2%			
- Non-compliance	0.0%				0.0%			
- Watch list	3.2%				6.4%			
Controversies on human capital issues		100%				93%		
- No concerns	96.8%				97.5%			
- Minor	0.0%				0.0%			
- Moderate	0.0%				0.0%			
- Serious	3.2%				2.5%			
- Very serious	0.0%				0.0%			

#### Weighted carbon intensity (TCO2e / \$m in sales)

This metric measures the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions standardised by turnover), and these intensities are weighted according to the companies' weight in the portfolio.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

#### Serious and Very Serious Controversies regarding Human Capital issues

This indicator measures the seriousness of controversies related to the impact of a company's activities on human rights. Factors influencing this assessment include, but are not limited to, a history of involvement in human rights legal matters, widespread or flagrant complicity in murders, physical abuse or violation of other rights, resistance to improved practices, and criticisms of NGOs and/or other third party observers.

#### Assessment of Human Rights Concerns

This factor indicates whether the company is in compliance with the United Nations Guiding Principles for Business and Human Rights. The possible values are Fail, Watch List, or Pass.

#### Percentage of women on the Board of Directors

Percentage of the company's board members who are women. For companies with a two-tier board of directors, the calculation is based solely on the members of the Supervisory Board.

#### Percentage of independent members on the Board of Directors

The percentage of board members who meet the independence criteria defined by MSCI. These criteria consider a member paid or employed by the company (or former employee regardless of seniority), a family member or any person who has a close relationship with one of the executive members as non-independent. For companies with a two-tier board of directors, the calculation is based solely on the members of the Supervisory Board.

#### Contribution to Environmental Solutions - Energy efficiency

This indicator aims to measure the portfolio's exposure to issuers with revenues devoted to environmental solutions. It reflects the share of the company's revenues exposed to products and services that help address the world's major environmental challenges. It is calculated as the product of the issuer's weight in the portfolio or index and that of the percentage of revenues of each issuer generated in environmental and sustainable solutions.

Energy efficiency includes products and services that support maximising productivity in labour, transport, electricity and domestic applications with minimum energy consumption to ensure universal access to affordable, reliable and modern energy services.

#### Contribution to Environmental Solutions - Alternative energy

This indicator aims to measure the portfolio's exposure to issuers with revenues devoted to environmental solutions. It reflects the share of the company's revenues exposed to products and services that help address the world's major environmental challenges. It is calculated as the product of the issuer's weight in the portfolio or index and that of the percentage of revenues of each issuer generated in environmental and sustainable solutions.

Alternative energy includes products and services that support the transmission, distribution and production of renewable energy and alternative fuels to reduce carbon and pollutant emissions by supporting affordable and clean energy to combat climate change.

### Transparency of environmentally sustainable investments in periodic reports

The Fund promotes environmental characteristics within the meaning of Article 6 of Regulation (EU) 2020/852 on the establishment of a framework for sustainable investments (the "Taxonomy Regulation").

The objective of the European Union Taxonomy Regulation is to identify economic activities considered environmentally sustainable ("Sustainable Activities").

The Taxonomy Regulation identifies these activities according to their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) sustainable use and protection of water and marine resources, (iv) transition to the circular economy (waste, prevention and recycling), (v) pollution prevention and control, and (vi) protection of healthy ecosystems.

In order to be considered to be sustainable, an economic activity must demonstrate that it contributes substantially to one or more of the six objectives, that it does not cause material harm to any of these objectives (principle known as "DNSH", "Do No Significant Harm") and that it is carried out in accordance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation. The DNSH principle applies only to investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The Fund may invest partially in economic activities that contribute to the following environmental objectives: climate change mitigation and adaptation to climate change.

While the Fund may already hold investments in Sustainable Activities without being committed to compliance with a minimum investment share, the management company shall make its best efforts to ensure that this minimum share of the investments underlying the financial product made in Sustainable Activities is available as soon as reasonably possible after the entry into force of the regulatory technical standards related to the content and presentation of the information to be provided in accordance with Articles 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 as amended by the Regulation (Regulatory Technical Standards with regard to the content and presentation of disclosures pursuant to Article 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 as amended by the Taxonomy Regulation).

As data is available and calculation methodologies developed, the description of the extent to which the underlying investments are made in Sustainable Activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be included in a future version of the prospectus.

This commitment will be achieved gradually and on an ongoing basis by engaging in discussions with the index administrator to ensure that the latter integrates the requirements of the Taxonomy Regulation into the index methodology as soon as reasonably practicable. This will lead to a minimum degree of alignment of the portfolio with the Sustainable Activities that will be made available to investors at this time.

In the meantime, the degree of alignment of the portfolio with Sustainable Activities will not be available from investors.

If you have any questions, please contact the management company at the following address: client-services-ef@lyxor.com.

The management company draws investors' attention to the fact that the investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

# LYXOR NEW ENERGY UCITS ETF

## (compartment of the Multi Units France Sicav)

### Provision of environmental, social and governance (ESG) information – in accordance with Articles L.533-22-1 and D.533-16-1 of the French Monetary and Financial Code

#### 1. Description of ESG criteria

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

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

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

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

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

In accordance with Article D. 533-16-1 of the French Monetary and Financial Code, investors are informed that the UCI does not simultaneously take into account social, environmental and governance quality criteria in its investment policy.

For ETFs (Exchange Traded Funds) whose management objective is to replicate the performance of its benchmark via physical replication.

Applying an exclusion or selection of securities on the basis of ESG criteria would imply a deviation from the benchmark and therefore a higher tracking error.

Lyxor has implemented a shareholder commitment. Lyxor's voting policy is referenced in Lyxor's SRI policy and available on Lyxor.com's website. The voting scope defined by Lyxor for this fiscal year did not include this fund.

All the general actions carried out by the management company relating to ESG criteria are presented in the responsible investor policy available on the Lyxor.com website.

#### 2. Description of how the results of the analysis implemented on ESG criteria, in particular exposure to climate risks, are integrated into the investment policy

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

##### - Portfolio carbon footprint

•Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

##### - In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

•The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested), •Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),  
•A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

##### - With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

##### - In regards with the portfolio's exposure to issuers offering environmental solutions:

•Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs). -In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

•the Germanwatch climate performance index score

•the environment performance score

•the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

•Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations

•Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

# LYXOR NEW ENERGY UCITS ETF

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### Portfolio ESG Rating as of October 2021

<b>ESG score</b>	<b>Environment</b>	<b>Social</b>	<b>Governance</b>
<b>6.2</b>	<b>7.6</b>	<b>5.1</b>	<b>5.5</b>

Portfolio rated 100%  
Nb Securities rated 39

Pillars	Pillars		Government			
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>7.6</b>	<b>36.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.3	5.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	7.3	17.2%	Natural Resource	0.0	0.0%
	Natural Capital	7.3	5.9%			
	Pollution & Waste	7.3	7.9%			
<b>Social</b>		<b>5.1</b>	<b>24.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.9	21.9%	Human Capital	0.0	0.0%
	Product Liability	4.0	0.8%	Economic Environment	0.0	0.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	7.8	1.4%			
<b>Governance</b>		<b>3.7</b>	<b>35.3%</b>		<b>0.0</b>	<b>0.0%</b>
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Industrials
Consumer Discretionary			1.6%						63%		
Energy			0.5%						35%		
Industrials	21.8%	14.6%	8.0%	4.5%		0.6%					2%
Information Technology		10.6%	14.6%	7.6%	0.6%	1.3%					
Utilities	9.0%	7.0%	7.5%	1.0%							

For each issuer (Corporate & Government), ESG Industry sector classification is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities

- Social: employment, social relations, health and safety, training, compliance with ILO conventions

- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources

- Social: Human Capital, Economic Environment

- Governance: Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

### Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange	6%
Flag	23%
Yellow	71%
Flag	
Green	
Flag	

# LYXOR NEW ENERGY UCITS ETF

## (compartment of the Multi Units France Sicav)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of October 2021

<b>Carbon Emissions (tons CO2e/\$M invested)</b>	<b>Carbon Intensity (tons CO2e/\$M sales)</b>	<b>Weighted Average Carbon Intensity tons (CO2e/\$M sales)</b>	Portfolio rated by weight	100%
<b>19</b>	<b>85</b>	<b>138</b>	Scope 1 reported (vs estimated)	92%
			Scope 2 reported (vs estimated)	87%

Scope 1 & 2 estimations are based on MSCI methodology

### Carbon rating methodology

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
- Scope 2: indirect emissions related to the purchase or production of electricity.
- Scope 3: all other indirect emissions, from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD)\*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest - total debt.

All Carbon & Climate metrics are calculated on benchmark index.

### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or the portion of the company's revenue earned from fossil fuel energies or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:	0%
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	

### Stranded Assets: Fossil fuel reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000	0
Thermal Coal (Tons)	0.0000
Gas (MMBOE)	0.0000
Oil (MMBOE)	

### Stranded Assets: Potential emissions from fossil fuel reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	0.0
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	

# LYXOR NEW ENERGY UCITS ETF

## (compartment of the Multi Units France Sicav)

### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges - this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	0.0
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	23.9%	0.0%	0.0%
Some efforts	54.9%	77.6%	57.3%
Limited efforts/Information	1.8%	6.8%	13.8%
No effort/No evidence	19.4%	9.7%	28.9%

### Low Carbon Transition Score

The Low Carbon Transition Score<sup>(1)</sup> uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

•Asset stranding: risk of holding assets which may become stranded

•Operational Transition: risk of increase in operational costs

•Product Transition: risk of a decrease in demand for high-carbon products and services

•Neutral: low exposure to transition risks

•Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low- carbon products.

(1) Metric developed by MSCI

Low carbon transition score	8.1
Low carbon transition management Score	7.4
	1.3%
Operational Transition	1.3%
Product Transition	21.5%
Neutral	73.9%
Solutions	

### Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Power generation by fuel as maximum percentage of total (rebased at 100%)			
Hydro	34.5%	Liquid Fuel	0.0%
Nuclear	Renewables	58.6%	Thermal Coal
			1.5%
		Natural Gas	5.4%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	30%
20-49.9%	1%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions			
Alternative Energy	73.8%	Energy Efficiency	49.4%
Pollution Prevention	1.6%	Sustainable Water	4.9%
		Green Building	0.0%
		Sustainable Agriculture	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution			
Alternative Energy	35.1%	Energy Efficiency	12.8%
Pollution Prevention	0.1%	Sustainable Water	0.1%
		Green Building	0.0%
		Sustainable Agriculture	0.0%

# LYXOR NEW ENERGY UCITS ETF

## (compartment of the Multi Units France Sicav)

### Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo 48.1%

### Physical Risk Corporate

#### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	5%
Coldwave	29%
Flood	2%
Heatwave	8%
Hurricane	2%
Water Stress	40%
Wildfire	15%

#### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks.

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic segment			Business segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	10.5%	51.0%	38.5%	92.7%	7.2%	0.1%
Carbon Emissions	0.3%	31.3%	68.4%	73.7%	25.7%	0.6%
Electronic Waste	4.3%	2.9%	92.8%	93.4%	4.6%	2.0%
Opportunities in Green Building	0.3%	36.8%	62.9%	100.0%		
Opp's in Renewable Energy	4.2%	88.2%	7.6%	79.7%	1.6%	18.7%
Packaging Material & Waste	10.2%	53.3%	36.5%	98.5%		1.5%
Water Stress	20.0%	73.8%	6.2%	33.4%	59.6%	7.0%
Toxic Emissions & Waste				28.6%	68.0%	3.3%

### Temperature - Alignment of the portfolio with the Paris Agreement

Coverage of alignment measurement against different climate scenarios is insufficient for the fund

# LYXOR NEW ENERGY UCITS ETF

## (compartment of the Multi Units France Sicav)

### Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.  
Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

### Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	27
Number of Voted Meetings	16
Participation rate at General Meetings	59.3%

### Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	100.0%	0.0%	0.0%
Miscellaneous	100.0%	0.0%	0.0%
Board of Directors	75.7%	17.1%	0.0%
Non-Salary Comp.	80.6%	19.4%	0.0%
Reorg. and Mergers	100.0%	0.0%	0.0%
Capitalization	94.4%	5.6%	0.0%
Antitakeover	100.0%	0.0%	0.0%
Shareholders Proposals	0.0%	0.0%	100.0%

### Breakdown by country

In 2021, Lyxor's voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor MSCI New Energy ESG Filtered (DR) UCITS ETF fund participated during the financial year.

Spain	6.2%
United Kingdom	18.8%
France	12.5%
Ireland	6.2%
Netherlands	6.2%
USA	37.5%
Japan	6.2%
Italy	6.2%

# LYXOR NEW ENERGY UCITS ETF

## (compartment of the Multi Units France Sicav)

### Engagement

This fund is part of the following campaigns: Climate Action 100+, Corporate Governance, ESG, General meeting

Climate Action 100+: In 2018, Lyxor joined the Climate Action 100+, an international initiative led by investors to engage systemically with important greenhouse gas emitters and other companies across the global economy that have significant opportunities to drive the clean energy transition and help achieve the goals of the Paris Agreement.

Through this initiative, Lyxor aims to obtain commitments from the Boards of Directors or Supervisory Boards and/or key executives in order to:

1. Implement a strong governance framework that clearly articulates the Board's responsibility and oversight for climate risks;
2. Take action to reduce greenhouse gas emissions across the value chain, in line with the Paris Agreement's goal of limiting global average temperature increase to well below 2°C above pre-industrial levels and to move, as far as possible, to a 1.5°C trajectory. This implies the ambition to achieve the goal of carbon neutrality (net zero emissions) by 2050;
3. Improve reporting in accordance with the final recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and the Global Investor Coalition on Climate Change (if applicable) to enable investors to assess the robustness of corporate strategies against a range of climate scenarios, including well below 2°C, and to improve investment decision-making.

ESG: The consideration of environmental, social and/or governance issues is at the heart of Lyxor's responsible investor strategy. Lyxor therefore considers that it is the responsibility of the Board to supervise the definition of the company's non-financial and climate risks and opportunities, as well as the strategy implemented by management with regards to this risk/opportunity analysis. The objective of Lyxor on this type of engagement is to work with companies to encourage them to improve their Corporate Social Responsibility practices.

Corporate Governance: Outside the general assembly period, Lyxor promotes regular dialogue with companies on corporate governance issues such as changes in the composition of the Board and its committees, succession plans, the role and functions of the lead director, changes in the remuneration policy, etc.

### Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	10
Number of engagement	18
Number of companies under engagement / Number of companies in the fund	25%

### Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

France	33%
Spain	17%
United Kingdom	11%
USA	22%
Germany	17%

### Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website:  
<https://www.lyxor.com/en/socially-responsible-investment>

Responsible Cleantech	50%
General Meeting	11%
ESG	22%
Corporate Governance Roadshow	11%
Climate Action 100+	6%

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), applicable to the sector of fund managers.

## LYXOR NEW ENERGY UCITS ETF (compartment of the Multi Units France Sicav)

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### **1.2 Breakdown of fixed and variable compensation**

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

### **Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

### **Transparency of securities financing operations and reuse of financial instruments SFTR regulation**

*(Accounting currency of the CIU)*

During the financial year, the UCI did not carry out any transactions subject to the SFTR regulation, namely no repurchase transactions, securities or commodities lending/borrowing, buy-sell back or sell-buy back transactions, margin lending transactions and total return swaps (TRS).

# effective portfolio techniques and derivative financial instruments

## a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

### • Exposure obtained through effective management techniques:

- Securities lending: -
- Securities -
- borrowing:
- Reverse repurchase -
- agreements:
- Repurchase -
- agreements:

Underlying exposure achieved through derivative financial instruments: **2,393,925.25**

- Forward exchange -
- contracts:
- Futures: **2,393,925.25**
- Options: -
- Swaps: -

## b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# Annual accounts

LYXOR NEW ENERGY UCITS ETF  
(compartment of the Multi Units France Sicav)

BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>1,383,426,923.22</b>	<b>561,860,932.43</b>
• <b>Equities and similar securities</b>		
Negotiated on a regulated or similar market	1,383,422,015.03	561,860,932.43
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	4,908.19	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>536,165.48</b>	<b>17,129.72</b>
Future foreign exchange operations	-	-
Other	536,165.48	17,129.72
<b>Financial accounts</b>	<b>4,734,052.57</b>	<b>109,487.51</b>
Liquidity	4,734,052.57	109,487.51
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>1,388,697,141.27</b>	<b>561,987,549.66</b>

LYXOR NEW ENERGY UCITS ETF  
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BALANCE SHEET liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	1,052,271,569.51	405,103,258.42
• Non-distributed prior net capital gains and losses	276,474,532.72	24,250,320.08
• Carried forward	13,465,992.01	-
• Net capital gains and losses of the fiscal year	43,618,857.23	125,093,824.72
• Profit and loss during the fiscal year	64,768.86	7,273,968.88
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>1,385,895,720.33</b>	<b>561,721,372.10</b>
<b>Financial instruments</b>	<b>4,908.19</b>	-
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS	-	-
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	4,908.19	-
Other operations	-	-
<b>Debts</b>	<b>593,957.04</b>	<b>238,969.06</b>
Future foreign exchange operations	-	-
Other	593,957.04	238,969.06
<b>Financial accounts</b>	<b>2,202,555.71</b>	<b>27,208.50</b>
Bank loans and overdrafts	2,202,555.71	27,208.50
Loans	-	-
<b>Total liabilities</b>	<b>1,388,697,141.27</b>	<b>561,987,549.66</b>

# OFF-BALANCE SHEET commitments

Currency	29.10.2021	30.10.2020
	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	2,393,925.25	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

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PROFIT AND LOSS account

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	29,660.41	-
• Earnings on equities and similar securities	9,596,931.80	11,154,018.29
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>9,626,592.21</b>	<b>11,154,018.29</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-54,607.35	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-54,607.35</b>	<b>-</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>9,571,984.86</b>	<b>11,154,018.29</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-6,234,836.97	-1,991,501.24
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>3,337,147.89</b>	<b>9,162,517.05</b>
Adjustment of the fiscal year's incomes (V)	373,663.76	1,734,249.57
Advances on result paid for the fiscal year (VI)	-3,646,042.79	1,734,249.57
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>64,768.86</b>	<b>7,273,968.88</b>

# 1 Accounting rules and methods

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The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

## **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value.

When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities (“NDS”) having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument’s counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued;
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company’s responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value;
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company’s responsibility.

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- The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the WM Reuters fixing rates on the same day of the Sub-Fund's net asset value date.

### Posting method for the trading fees

The chosen method is that of excluded fees.

### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

### Financial instruments received as collateral

These financial instruments are listed under "Financial instruments" according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under "Other temporary operations".

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Sub-Fund) multiplied by the number of contracts multiplied by the face value. The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Sub-Fund) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Sub-Fund).

### Operation and management fees

These fees include all of the fees invoiced directly to the Sub-Fund, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transfer commission which, if relevant, may notably be collected by the custodian and management company.

For this Sub-Fund, the following fees can be added to the operation and management fees (see summary table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Sub-Fund has exceeded its objectives and are invoiced to the Sub-Fund;
- Transfer commissions invoiced to the Sub-Fund.

For more details on the fees actually invoiced to the Sub-Fund, refer to the Statistical Part of the Key Investor Information Document (KIID).

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	maximum 0.60 % per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commission	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

### Accounting currency

The Sub-Fund's accounting is carried out in euros.

**Indication of accountancy changes declared to each of the shareholders individually**

- Occurred change: None.
- Future change: None.

Other changes declared to each of the shareholders individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

- |                   |  |
|-------------------|--|
| Dist share class: | The management company reserves the right to distribute all or part of the distributable amounts once or several times per year and/or to capitalise them. |
| Acc share class:  | Capitalisation of all the amounts available for distribution.  |

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## 2 Evolution of the net assets

Currency	29.10.2021	30.10.2020
	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>561,721,372.10</b>	<b>125,746,055.67</b>
Subscriptions (including subscription commission acquired by the Compartment)	606,676,577.94	398,816,246.09
Redemptions (after deduction of redemption commission acquired by the sub-fund)	-30,692,892.45	-55,170,035.21
Capital gains generated on deposits and financial instruments	56,186,263.87	122,513,855.37
Capital losses generated on deposits and financial instruments	-20,316,027.58	-137,692,442.07
Capital gains generated on financial contracts	228,728.91	1,361,573,369.11
Capital losses generated on financial contracts	-76,983.57	-1,239,134,512.25
Transaction fees	-1,209,504.48	-456,573.68
Exchange rate differentials	14,910,954.04	-15,329,760.74
Changes in the estimate difference deposits and financial instruments:	198,774,703.80	-4,582,082.81
- <i>Estimate difference fiscal year N</i>	197,562,593.48	-1,212,110.32
- <i>Estimate difference fiscal year N-1</i>	-1,212,110.32	3,369,972.49
Changes in the estimate difference financial contracts:	-4,908.19	-102,466.69
- <i>Estimate difference fiscal year N</i>	-4,908.19	-
- <i>Estimate difference fiscal year N-1</i>	-	-102,466.69
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	3,337,147.89	9,162,517.05
Advance(s) paid during the fiscal year		
Unit distribution and losses		
Advance(s) on profits paid during the fiscal year	-3,646,042.79	-3,622,797.74
*Other elements	6,330.84	-
<b>Net assets at the end of the fiscal year</b>	<b>1,385,895,720.33</b>	<b>561,721,372.10</b>

\*Provisions related to the tax reclaim on Spanish securities.

## 3 Additional information

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
Other investments	-	-

#### 3.1.3. Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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3.1.4. Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	2,393,925.25	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

**3.2. Breakdown by rate types of the asset, liability and off-balance sheet items**

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits				
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	4,734,052.57
<b>Liabilities</b>				
Temporary financial securities operations				
Financial accounts	-	-	-	2,202,555.71
<b>Off-balance sheet</b>				
Hedging				
Other operations	-	-	-	-

**3.3. Breakdown by residual maturity of the asset, liability and off-balance sheet items**

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations					
Financial accounts	4,734,052.57	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	2,202,555.71	-	-	-	-
<b>Off-balance sheet</b>					
Hedging					
Other operations	-	-	-	-	-

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### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	DKK	SEK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	490,483,037.33	206,727,441.09	56,190,969.01	93,074,149.01
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	148,927.44	-	-	210,571.20
Financial accounts	2,789,852.65	914,638.79	1,028,528.43	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	4,940.76	-	-	345,791.51
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>536,165.48</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Coupons receivable	359,498.64
Guarantee deposits (paid)	170,336.00
Other receivables	6,330.84
-	-
-	-
Other operations	-
<b>Debts</b>	<b>593,957.04</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	584,850.48
Sundry Debtors and Creditors	9,106.56
-	-
-	-
-	-
Other operations	-

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### 3.6. Shareholders' equities

Equity category issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Shares Acc / FR0014002CG3	54,000	1,012,648.85	-	-
Shares Dist / FR0010524777	14,471,682	604,820,142.66	782,000	30,707,632.10
Subscription / redemption commission by equity category:		Amount		Amount
Shares Acc / FR0014002CG3		113.48		0.06
Shares Dist / FR0010524777		843,672.95		14,739.59
Retrocessions by equity category:		Amount		Amount
Shares Acc / FR0014002CG3		-		-
Shares Dist / FR0010524777		-		-
Commissions acquired by the Sub-Fund by equity category:		Amount		Amount
Shares Acc / FR0014002CG3		113.48		0.06
Shares Dist / FR0010524777		843,672.95		14,739.59

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
Shares Acc / FR0014002CG3	<b>0.60</b>
Shares Dist / FR0010524777	<b>0.60</b>
Performance commissions (variable fees): amount of costs for the year	<b>Amount</b>
Equity category:	
Shares Acc / FR0014002CG3	-
Shares Dist / FR0010524777	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIS:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

### 3.8. Commitments given and received

- 3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees.....**none**  
3.8.2. Description of the other commitments received and/or given .....**None**

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:

- |  |   |
|--|---|
| - Financial instruments sold under forward repurchase agreements | - |
| - Other temporary operations                                     | - |
- 

3.9.2. Current value of the financial instruments comprising security deposits: Financial instruments received as guarantees and not included in the balance sheet:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |
- 

Financial instruments given as guarantees and maintained in their original item:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |
- 

3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:

- |                  |   |
|------------------|---|
| - CIS securities | - |
| - Swaps          | - |
-

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**3.10. Allocation of the profit and loss table** *(in the Sub-Fund's accounting currency)*

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
07/07/2021	-	3,646,042.79	0.13	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	13,465,992.01	-
Profit and loss	64,768.86	7,273,968.88
<b>Total</b>	<b>13,530,760.87</b>	<b>7,273,968.88</b>

Shares Acc / FR0014002CG3	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	3,157.74	-
<b>Total</b>	<b>3,157.74</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

Shares Dist / FR0010524777	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	13,465,992.01	7,273,968.88
Capitalisation	61,611.12	-
<b>Total</b>	<b>13,527,603.13</b>	<b>7,273,968.88</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**

*(in the Compartment's accounting currency)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

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	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	276,474,532.72	24,250,320.08
Net capital gains and losses of the fiscal year	43,618,857.23	125,093,824.72
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>320,093,389.95</b>	<b>149,344,144.80</b>

Shares Acc / FR0014002CG3	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	6,506.80	-
<b>Total</b>	<b>6,506.80</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

Shares Dist / FR0010524777	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	320,086,883.15	149,344,144.80
Capitalisation	-	-
<b>Total</b>	<b>320,086,883.15</b>	<b>149,344,144.80</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

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**3.12. Table of the profit and loss and other characteristic elements of the Sub-Fund during the last 5 financial years**

Compartment creation date: 05 September 2019

Currency

EUR	29.10.2021	30.10.2020	31.10.2019	28.06.2019	29.06.2018
<b>Net assets</b>	<b>1,385,895,720.33</b>	561,721,372.10	125,746,055.67	92,004,728.79	63,466,239.47

Shares Dist / FR0010524777

Currency of the equity and of the net asset value: EUR

	29.10.2021	30.10.2020	31.10.2019	28.06.2019	29.06.2018
<b>Number of outstanding equities</b>	<b>29,771,391</b>	16,081,709	4,836,869	3,675,747	3,058,051
<b>Net asset value</b>	<b>46.5107</b>	34.9292	25.9974	25.0302	20.7538

**Unit distribution on net capital gains and losses (including advances)**

-

**Unit distribution (including advances)\***

0.13      0.29      -      0.32      0.13

**Unit tax credit transferred to holders (natural persons) <sup>(1)</sup>**

-

**Unit capitalisation\***

-      -      -0.05      3.79      -0.26

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Sub-Fund. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

Shares Acc / FR0014002CG3

Currency of the equity and of the net asset value: EUR

	29.10.2021	30.10.2020	31.10.2019	28.06.2019	29.06.2018
<b>Number of outstanding equities</b>	<b>54,000</b>	-	-	-	-
<b>Net asset value</b>					
<b>Unit distribution on net capital gains and losses (including advances)</b>	<b>22.3313</b>	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>0.17</b>	-	-	-	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Sub-Fund. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the shares outstanding on that date.

LYXOR NEW ENERGY UCITS ETF  
(compartment of the Multi Units France Sicav)

# 4 Inventory at 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US00508Y1029	ACUITY BRANDS INC.	propre	88,155.00	15,648,893.20	USD	1.13
US0079731008	ADVANCED ENERGY INDUSTRIES	propre	96,293.00	7,640,201.56	USD	0.55
DE000A0WMPJ6	AIXTRON	propre	274,283.00	5,636,515.65	EUR	0.41
CA0158571053	ALGONQUIN POWER & UTILITIES	propre	1,429,627.00	17,780,017.21	CAD	1.28
US02361E1082	AMERESCO	propre	113,020.00	8,021,026.23	USD	0.58
CA0585861085	BALLARD POWER SYSTEMS (NEW)	propre	743,226.00	11,621,568.67	CAD	0.84
US0937121079	BLOOM ENERGY CORP	propre	433,839.00	11,718,995.15	USD	0.85
CA09950M3003	BORALEX A	propre	244,949.00	6,540,169.89	CAD	0.47
US0997241064	BORG WARNER INC	propre	585,953.00	22,820,394.65	USD	1.65
CA11284V1058	BROOKFIELD RENEWABLE CORPORATION	propre	398,570.00	14,262,072.76	USD	1.03
US14448C1045	CARRIER GLOBAL CORPORATIONS	propre	1,960,737.00	88,493,664.73	USD	6.39
US18539C1053	CLEARWAY ENERGY INC	propre	474,081.00	13,514,739.42	USD	0.98
ES0127797019	EDP RENOVAVEIS	propre	2,229,969.00	53,742,252.90	EUR	3.88
US29355A1079	ENPHASEENERGY	propre	331,045.00	66,260,491.12	USD	4.78
US3364331070	FIRST SOLAR INC	propre	279,230.00	28,855,576.32	USD	2.08
IE0004927939	KINGSPAN GROUP PLC	propre	414,632.00	41,313,932.48	EUR	2.98
NO0010081235	NEL ASA	propre	3,542,279.00	6,451,691.56	NOK	0.47
US65341B1061	NEXTERA ENERGY PARTNERS	propre	181,672.00	13,547,888.18	USD	0.98
SE0015988019	NIBE INDUSTRIER AB B	propre	4,368,260.00	56,190,969.01	SEK	4.05
CA6665111002	NORTHLAND POWER INC	propre	531,290.00	14,737,376.07	CAD	1.06
US6866881021	ORMAT TECHNOLOGIES	propre	136,071.00	8,504,657.97	USD	0.61
DK0060094928	ORSTED SH	propre	968,102.00	118,161,994.29	DKK	8.53
US72919P2020	PLUG POWER	propre	1,451,521.00	48,001,476.49	USD	3.46
US7587501039	REGAL REXNORD CORPORATION	propre	97,725.00	12,863,641.61	USD	0.93
US75972A3014	RENEWABLE ENERGY GROUP	propre	114,902.00	6,354,485.20	USD	0.46

**LYXOR NEW ENERGY UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
NO0010715139	SCATEC ASA	propre	377,148.00	6,399,129.97	NOK	0.46
FR0000121972	SCHNEIDER ELECTRIC SA	propre	1,355,972.00	201,904,230.80	EUR	14.57
US82489W1071	SHOALS TECHNOLOGIES GROUP INC	propre	508,177.00	13,608,472.87	USD	0.98
ES0143416115	SIEMENS GAMESA RENEWABLE ENERGY SA	propre	1,861,229.00	43,608,595.47	EUR	3.15
FR0013227113	SOITEC SA	propre	76,315.00	17,537,187.00	EUR	1.27
US83417M1045	SOLAREEDGE TECHNOLOGIES INC	propre	128,381.00	39,346,876.72	USD	2.84
NL0000226223	STMICROELECTRONICS NV	propre	2,165,323.00	88,550,884.09	EUR	6.39
US86771W1053	SUNRUN INC	propre	485,358.00	24,191,358.34	USD	1.75
JP3538800008	TDK CORPORATION	propre	943,951.00	29,544,195.64	JPY	2.13
US91347P1057	UNIVERSAL DISPLAY	propre	110,677.00	17,520,869.65	USD	1.26
DE000A0TGJ55	VARTA AG	propre	93,664.00	12,457,312.00	EUR	0.90
AT0000746409	VERBUND A	propre	801,282.00	72,195,508.20	EUR	5.21
DK0061539921	VESTAS WIND SYSTEM A/S	propre	2,367,447.00	88,565,446.80	DKK	6.39
US9778521024	WOLFSPEED INC	propre	282,373.00	29,307,255.16	USD	2.11
<b>Total Equity</b>				<b>1,383,422,015.03</b>		<b>99.82</b>
<b>Total Investment Securities</b>				<b>1,383,422,015.03</b>		<b>99.82</b>
<b>Liquidities</b>						
<b>MARGIN CALLS</b>						
	MARGIN CALL USD	propre	5,680.00	4,908.19	USD	0.00
<b>Total MARGIN CALLS</b>				<b>4,908.19</b>		<b>0.00</b>
<b>OTHER</b>						
	EUR SUNDRY CREDITORS	propre	-9,106.56	-9,106.56	EUR	-0.00
	PROV INTCREDCPTDEPCE	propre	6,330.84	6,330.84	EUR	0.00
<b>Total OTHER</b>				<b>-2,775.72</b>		<b>-0.00</b>
<b>AT BANK OR PENDING</b>						
	SGP CAD BANK	propre	-201,466.23	-140,448.42	CAD	-0.01
	BANQUE DKK SGP	propre	6,804,226.61	914,638.79	DKK	0.07
	BANQUE EUR NEWEDG	propre	1,032.70	1,032.70	EUR	0.00
	EUR SGP BANK	propre	-1,851,823.44	-1,851,823.44	EUR	-0.13
	SGP JPY BANK	propre	-5,307,793.00	-40,224.13	JPY	-0.00
	BANQUE NOK SGP	propre	-1,616,432.01	-165,118.96	NOK	-0.01
	BANQUE SEK SGP	propre	10,222,544.08	1,028,528.43	SEK	0.07

**LYXOR NEW ENERGY UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	BANQUE USD NEWEDG	propre	-5,717.70	-4,940.76	USD	-0.00
	USD SGP BANK	propre	3,228,556.98	2,789,852.65	USD	0.20
<b>Total A T BANK OR PENDING</b>				<b>2,531,496.86</b>		<b>0.18</b>
<b>GUARANTEE DEPOSIT</b>						
	GAR SUR MAT FERM V	propre	170,336.00	170,336.00	EUR	0.01
<b>Total GUARANTEE DEPOSIT</b>				<b>170,336.00</b>		<b>0.01</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-584,324.07	-584,324.07	EUR	-0.04
	PRCOMGESTFIN	propre	-526.41	-526.41	EUR	-0.00
<b>Total MANAGEMENT FEES</b>				<b>-584,850.48</b>		<b>-0.04</b>
<b>Total Cash</b>				<b>2119114.85</b>		<b>0.15</b>
<b>Futures</b>						
<b>Indices ( Delivery of underlying )</b>						
ZWP201221	MSCI WORLD 1221	propre	29.00	-4,908.19	USD	-0.00
<b>Total Indices ( Delivery of underlying )</b>				<b>-4,908.19</b>		<b>-0.00</b>
<b>Total Futures</b>				<b>-4,908.19</b>		<b>-0.00</b>
<b>Coupons</b>						
<b>Equity</b>						
US00508Y1029	ACUITY BRANDS INC.	ACHLIG	84,004.00	6,605.63	USD	0.00
US14448C1045	CARRIER GLOBAL CORPO	ACHLIG	1,960,737.00	142,321.81	USD	0.01
CA6665111002	NORTHLAND POWER	ACHLIG	531,290.00	27,778.42	CAD	0.00
JP3538800008	TDK CORPORATION	ACHLIG	299,817.00	182,792.78	JPY	0.01
<b>Total Equity</b>				<b>359,498.64</b>		<b>0.03</b>
<b>Total Coupons</b>				<b>359,498.64</b>		<b>0.03</b>
<b>Total LYXOR NEW ENERGY (DR) UCITS ETF</b>				<b>1,385,895,720.33</b>		<b>100.00</b>

**APPENDIX TO THE REPORT**  
intended for Swiss subscribers

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the statutory auditors auditors.**

Subfund country of origin:

France.

Representative of the Swiss Compartment

Societe Generale, Paris, Zurich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the financial year can be obtained on request and at no cost from the representative's head office in Switzerland, Societe Generale, Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich.

Calculation of the Total Expense Ratio (in compliance with the recommendations of the Swiss Funds & Asset Management Association SFAMA)

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## LYXOR NEW ENERGY UCITS ETF

(compartment of the Multi Units France Sicav) - Fiscal year ending on 29/10/2021

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### Performance of the Compartment

The details of the performance of the Sub-Fund's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	<b>Annual performance from 30/10/2020 to 29/10/2021</b>	<b>Annual performance from 31/10/2019 to 30/10/2020</b>	<b>Annual performance from 28/06/2019 to 31/10/2019</b>
<b>Lyxor MSCI New Energy ESG Filtered (DR) UCITS ETF</b>	+33.57%	+35.61%	+5.19%
- Dist			
<b>Lyxor MSCI New Energy ESG Filtered (DR) UCITS ETF</b>	+11.66%		
- Acc			
<b>WORLD ALTERNATIVE ENERGY INDEX CW (EUR)</b>			
Dist	+34.44%	+36.35%	+5.44%
Acc	+11.94%		

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Sub-Fund units.

# PLANET MONDE

**annual  
report**

SUB-FUND OF THE MULTI UNITS FRANCE SICAV

<b>Compartments / feeder</b>	PLANET MONDE is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information on the investments and management

## Name

The Sub-Fund is a feeder fund. As such, the Sub-Fund permanently invests at least 85% or more of its assets in the units of Lyxor Planet, which is a mutual fund (FCP) governed by French law, hereinafter referred to as the “MASTER UCITS”.

The unit class of the MASTER UCITS invested by the Sub-Fund is the “Z - (EUR)” unit class, whose ISIN code is FR0010755769.

## Terms of determination and allocation of amounts available for distribution

**Capi Share class:** Capitalisation of all the amounts available for distribution.

## Management objective

The Sub-Fund is an actively managed feeder fund and is not managed in reference to an index.

The management objective of the Sub-Fund is identical to the management objective of the MASTER UCITS described in the section “INFORMATION ON THE MASTER UCITS”.

The performance of the Sub-Fund will differ from that of the MASTER UCITS due to the expenses incurred by the Sub-Fund and/or due to the Sub-Fund’s holding of cash.

## **INFORMATION ON THE MASTER UCITS**

### **INVESTMENT OBJECTIVE**

*The management objective of the MASTER UCITS aims to achieve capital appreciation by capturing the performance of different global asset classes by investing in UCITS ETF, while limiting the average annual volatility of the MASTER UCITS at around 7%.*

## **Benchmark indicator**

No indicator is relevant with regard to the management techniques used.

### **MASTER UCITS BENCHMARK INDEX:**

*There is no relevant benchmark for this Sub-Fund.*

### **ELIGIBILITY OF THE MASTER UCITS**

*In accordance with the objectives and investment policy described above, the MASTER UCITS may invest more than 50% of its net assets in units or shares of other UCITS.*

## Investment strategy

### 1. Strategy employed

As the Sub-Fund is a feeder fund of the MASTER UCITS, it must invest at least 85% of its assets in the shares of the MASTER UCITS, bearing in mind that its objective is to invest close to 100% of its net assets in units of the MASTER UCITS.

On an ancillary basis, the Sub-Fund may also hold cash.

A reminder of the investment strategy of the MASTER UCITS is mentioned in the paragraph below.

### **REMINDER OF THE INVESTMENT STRATEGY OF THE MASTER UCITS:**

*REFERENCE: IN THE PRESENT SECTION, "RECAP OF THE INVESTMENT STRATEGY OF THE MASTER UCITS", THE TERM "MANAGEMENT COMPANY" REFERS TO THE MANAGEMENT COMPANY OF THE MASTER FUND.*

### **MASTER UCITS INVESTMENT POLICY**

#### 1. MASTER UCITS investment process

*The MASTER UCITS will mainly invest in a portfolio of trackers (or ETFs) that are index-based UCITS that have been admitted to trading on a regulated market.*

*The investment strategy of the MASTER UCITS is based on proprietary methodology and tools developed by the Management Company to systematically assess the long-term risk and return prospects of the main global asset classes (equities, bonds, commodities and currencies) as part of geographical, sector or thematic approaches. The result is a diversified and flexible exposure that is constructed according to a discretionary and dynamic management process, in two stages:*

*(i) The construction of a "strategic portfolio", optimal for the MASTER UCITS, which, without reflecting an opinion on short-term market trends, aims to generate performance over time. This research follows the following process:*

- 1. Definition of a short-, medium- and long-term macroeconomic scenario on money market rates, corporate profits and inflation in the geographical areas included in the allocation;*
- 2. Assessment of expected medium- and long-term returns on the main asset classes given this macroeconomic framework and their purchase prices. Such valuation is based on the traditional valuation models for these asset classes, developed and enriched by the Management Company;*
- 3. Calculation, based on these expected returns, of the "strategic portfolio", optimal for the MASTER UCITS in the medium to long term investing on a fundamental basis. To do this, we use various analysis tools developed by the Management Company (financial scenario generators, dynamic portfolio optimisers).*

*(ii) This "strategic portfolio" is amended as necessary to reflect the Management Company's view on short-term trends in the various markets and the risks they represent.*

*This formalised management process therefore leads to an effective allocation consisting of vehicles representative of the asset classes selected for the composition of the "strategic portfolio" which is the result of positions taken with a medium- and long-term perspective (sensitive to the fundamental valuation of the various markets) and purely tactical positions (looking to take advantage of the short-term dynamics of the various asset classes).*

*This process does not provide for an overexposure mechanism through the use of forward financial instruments. The MASTER UCITS does not use leverage.*

*The investor's attention is drawn to the fact that the proportion of exposure to the various asset classes in the MASTER UCITS is likely to change significantly depending on their overvaluation/undervaluation cycles. Up to 100% of the Fund's assets will be exposed to units or shares of UCITS, particularly index-based UCITS, and will invest up to 30% of its assets in units or shares of alternative investment funds governed by French or foreign law ("AIF"), meeting the four criteria set out in Article R 214-13 of the French Monetary and Financial Code. Exposure limits:*

- Exposure to the equity asset class will be between 0% and 80% of the assets of the MASTER UCITS, whose exposure limit will be increased to a maximum of 20% of the assets of the MASTER UCITS for small or mid-cap equities;*
- Exposure to the bond asset class will be between 0% and 80% of the assets of the MASTER UCITS, whose exposure limit will be increased to a maximum of 30% of the assets of the MASTER UCITS for high yield bonds;*
- Exposure to the commodity asset class will be between 0% and 30% of the assets of the MASTER UCITS;*
- Exposure to the fixed income asset class will be between 0% and 30% of the assets of the MASTER UCITS;*
- Exposure to the emerging country market asset class will be between 0% and 20% of the assets of the MASTER UCITS;*
- The MASTER UCITS will not be exposed directly, but only indirectly (e.g. through an index or fund units) to the commodity asset class;*

- The MASTER UCITS may be exposed to currency risks, equities, bonds and interest rates at two levels, the cumulative amount of which may in some cases represent up to 100% of the assets of the MASTER UCITS:

1. at the level of the MASTER UCITS assets, when the MASTER UCITS acquires directly-held securities or units of the UCITS and/or AIF denominated in a currency other than the euro. This will be limited to approximately 30% maximum of the assets of the MASTER UCITS; and

2. within the selected UCITS and/or AIF, where they involve exposure to currency risk. This will not be restricted to the MASTER UCITS. The Management Company may also use forward financial instruments traded on regulated and/or over-the-counter markets. The manager may invest in these markets to hedge against foreign exchange risks. Transactions involving derivative instruments and securities with embedded derivatives will be carried out up to a maximum of 100% of the assets of the MASTER UCITS as part of currency risk hedging transactions.

The desired risk-taking for the MASTER UCITS naturally depends on market conditions and the outlook for returns on the various asset classes. However, the Management Company believes that the volatility of the MASTER UCITS will fluctuate around an average of 7%, a level similar to that of a balanced portfolio composed of 50% equities and 50% bonds.

Some asset classes are characterised by specific risks: small cap equities, emerging countries, high-yield bonds.

### 2. Balance sheet assets (excluding integrated derivatives)

- Ownership of shares or units of other UCIs or investment funds

The MASTER UCITS will invest up to 100% of the assets in UCITS, in particular index-based UCITS (or ETFs). These UCITS may comply with Directive 2009/65/EC (UCITS Directive) up to a total of 100% of the assets. In addition, these UCITS may be traded on organised markets such as the "NextTrack" segment of Euronext Paris S.A. Market makers undertake to continuously ensure a bid/ask spread on these UCITS in order to ensure minimum liquidity.

It may also be AIFunits or shares meeting the four criteria set out in Article R 214-13 of the French Monetary and Financial Code, up to a maximum of 30% of the total assets.

The Management Company may invest in Investment Funds managed by the Management Company, affiliated companies and/or entities of the Societe Generale Group.

- Equities

As part of the future optimisation of the MASTER UCITS' management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective. The MASTER UCITS may invest in baskets of equities.

- Debt securities

As part of the future optimisation of the MASTER UCITS' management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective. The MASTER UCITS may invest in baskets of ETNs or "Exchange Traded Notes".

The MASTER UCITS will not enter into total return swaps (TRS).

### 3. Off-balance sheet assets (derivative instruments)

To achieve its investment objective, the MASTER UCITS may carry out transactions in the following derivatives: Markets in which the Subfund invests:

- regulated
- organised
- over-the-counter

Risks in which the MASTER UCITS wishes to trade:

- equity
- fixed income
- exchange
- credit

Types of operations, all transactions must be limited to achieving the management objective:

- hedging
- exposure

Type of instruments used:

- options
- forward exchange contracts

Strategy for using derivatives to achieve the investment objective:

- general hedging of the portfolio, certain risks, currencies, interest rates, equities and bonds. - up to 100% of assets
- to achieve synthetic exposure to assets or risks – up to 100% of assets

The MASTER UCITS will use forward foreign exchange contracts to expose the fund to currency pairs as part of its investment strategy.

For unit classes that are not denominated in EUR, the MASTER UCITS will also enter into forward foreign exchange contracts between the currency of the unit class and the euro in order to hedge all or part of the foreign exchange risk specific to each unit class during the life of the MASTER UCITS.

In addition, the MASTER UCITS may use listed equity and/or bond options for hedging and exposure purposes.

#### 4. Securities with embedded derivatives used by the MASTER UCITS

None.

#### 5. Deposits made by the MASTER UCITS

Up to a maximum of 20% of its net assets, the MASTER UCITS can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

#### 6. Cash borrowings by the MASTER UCITS

Up to a maximum of 10 % of its net assets, the MASTER UCITS can have recourse to its net assets and borrowings, in order to optimise its cash management.

#### 7. Temporary purchases and sales of securities carried out by the MASTER UCITS

The manager will not have recourse to temporary securities acquisition and/or sale transactions.

#### 8. Information relating to the financial guarantees of the MASTER UCITS

In all cases where the investment strategy used causes a counterparty risk to the MASTER UCITS, particularly in the context of the use by the MASTER UCITS of forward swap contracts traded over-the-counter and/or in the context of temporary purchases and sales of securities (the fund will not carry out these transactions), the MASTER UCITS may receive securities and/or cash that are considered collateral in order to reduce the counterparty risk associated with these transactions.

Any financial guarantee received by the MASTER UCITS will be provided to the MASTER UCITS in full ownership and listed in the MASTER UCITS account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the MASTER UCITS' assets. In the event of default by the counterparty, the MASTER UCITS may dispose of the assets received from the counterparty in order to settle the counterparty's debt to the MASTER UCITS as part of the secured transaction. Any financial guarantee received by the MASTER UCITS in this context must comply with the criteria defined by the laws and regulations in force, in particular in terms of liquidity, valuation, issuer credit quality, correlation, risks related to collateral management and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) any received guarantee must be of high quality, be of the same liquidity level as the minimum defined by the risk department of the management company and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) collateral must be valued at its mark-to-market price at least daily, and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied;
- (c) they must comply with limits in terms of correlation (set by the Management Company's risk department) calculated under financial contracts within the framework of the EMIR regulations;
- (d) they must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the MASTER UCITS' net asset value;
- (e) the MASTER UCITS' Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

In compliance with the aforesaid conditions, the guarantees received by the MASTER UCITS can include:

- 1) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- 2) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- 3) Shares or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

**PLANET MONDE**  
(compartment of the Multi Units France Sicav)

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- 4) *Equities or units issued by UCIs investing primarily in bonds/equities as indicated in points 5) and 6) below;*
- 5) *Bonds issued or guaranteed by first-rate issuers offering appropriate liquidity [and whose financial rating is at least equal to BBB- (S&P and/or Fitch, and its equivalent at Moody's);*
- 6) *Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.*

Policy related to discounts:

*The MASTER UCITS' management company will apply a margin to the financial guarantees received by the mutual fund. The applied margins will notably depend on the following criteria:*

- *Nature of the asset received as guarantee;*
- *Maturity of the asset received as guarantee (if applicable);*
- *Rating of the issuer of the asset received as guarantee (if applicable).*

*Collateral received in a currency other than the euro may be subject to an additional margin.*

Reinvestment of received guarantees:

*Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:*

- *deposited with an enabled institution;*
- *invested in high-quality State bonds;*
- *invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.*

*Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.*

## **Risk profile**

The shareholder's money will be mainly invested in units of the MASTER UCITS.

The risk profile of the Sub-Fund is identical to that of the MASTER UCITS (as referred to below).

**Reminder of the risk profile of the MASTER UCITS:**

Capital loss risk

*The capital invested in the MASTER UCITS is not guaranteed. Holders are likely to lose all or part of their initial investment.*

Risk that the management objective of the MASTER UCITS will not be achieved

*There can be no guarantee that the MASTER UCITS Management Objective will be met. There is no certainty that the Management Company will be able to allocate the assets of the MASTER UCITS in a profitable manner and the MASTER UCITS may suffer losses despite a simultaneous positive performance of certain financial markets.*

Equity risk

*The MASTER UCITS may be exposed directly or indirectly to equities. The price of a share may rise or fall, reflecting in particular changes in the risks associated with the issuing company or the economic situation of the corresponding market, but may also fluctuate according to investors' expectations. Equity markets have historically shown greater price volatility than fixed-income markets. In particular, the MASTER UCITS may be exposed to small and mid-cap companies, which may increase market and liquidity risks. These price variations may therefore have a negative impact on the net asset value of the MASTER UCITS.*

Foreign exchange risk

*The MASTER UCITS may be exposed to a foreign exchange risk resulting from its direct or indirect exposure to assets denominated in currencies other than the euro.*

*Fluctuations in the exchange rates of these currencies against the euro may therefore negatively affect the net asset value of the MASTER UCITS.*

#### Interest rate risk

*The price of a bond or debt instrument depends on changes in interest rates. In general, the price of a bond rises when interest rates fall, and the price falls when interest rates rise. Interest rate risk is generally higher for long duration or maturity investments. Changes in interest rates may therefore have a positive or negative impact on the net asset value of the MASTER UCITS.*

#### Credit risk

*If the issuer of a debt security (including convertible bonds) to which the MASTER UCITS is exposed directly or indirectly is no longer able to meet its maturities, the value of the security concerned may fall, resulting in a decrease in the net asset value of the MASTER UCITS. The deterioration in the credit quality of one or more issuers of debt securities to which the MASTER UCITS is directly or indirectly exposed may lead to a depreciation in the valuation of the securities in question and may therefore have a negative impact on the MASTER UCITS. In particular, the MASTER UCITS could be exposed to speculative bonds, rated non-investment grade. In the event of default or insolvency of the relevant issuer, these bonds may be subject to a risk of loss greater than that incurred by higher credit quality bonds.*

#### Derivatives risks

*The MASTER UCITS may use Financial Contracts, in particular forwards, listed options or over-the-counter swaps. Exposure to Financial Contracts may involve a high level of risk. The amount required to initiate a position in Financial Contracts is potentially much lower than the exposure obtained through these contracts, which implies a “leverage” at the level of each transaction. The market value of financial contracts is highly volatile and may therefore be subject to significant fluctuations. Over-the-counter transactions may be less liquid than transactions traded on organised markets, where trading volumes are generally higher, and their prices may be more volatile. These various fluctuations in value and price may therefore negatively affect the net asset value of the MASTER UCITS.*

*Investment in non-investment grade credit rating securities (speculative bonds or high yield) The MASTER UCITS will be exposed to speculative bonds rated “non-investment grade” (or high-yield bonds) or speculative bonds that are not rated by any agency but deemed to be of a quality comparable to non-investment grade bonds. In the event of default or insolvency of the relevant issuer, these bonds may be subject to a risk of loss, in income and/or capital, greater than that incurred by bonds with comparable characteristics but of higher credit quality. Their market value can also be more volatile.*

#### Counterparty risk

*The MASTER UCITS is particularly exposed to counterparty risk resulting from its use of OTC financial contracts and/or efficient portfolio management techniques. It is exposed to the risk of bankruptcy, default or any other type of default by any counterparty with which it has entered into a contract or transaction. In the event of default by the counterparty, the Financial Contract may be terminated early and the MASTER UCITS may, if necessary, enter into another contract with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realisation of this risk may result in losses for the MASTER UCITS and have an impact on the ability of the MASTER UCITS to achieve its management objective. In accordance with the regulations applicable to a mutual fund, the counterparty risk may not exceed 10% of the total value of the mutual fund’s assets per counterparty.*

*When Societe Generale acts as a counterparty for a Financial Contract or temporary purchase and/or sale of securities, conflicts of interest may arise between the management company of the MASTER UCITS and the counterparty. The Management Company manages these risks of conflict of interest by establishing procedures aimed at identifying and limiting them and ensuring that they are resolved fairly, if necessary.*

#### Risks related to exposure to emerging and developing markets

*Exposure to emerging markets carries a greater risk of loss than that applicable to investments in developed markets due, for example, to increased volatility in these markets or the risk of economic and/or political instability.*

#### Commodity risk

*Commodity markets often face greater and more variable risks than other markets. Commodity prices can therefore be very volatile, which could negatively impact the performance of the MASTER UCITS.*

#### Sustainability risks

*The MASTER UCITS does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the MASTER UCITS. Additional information is available in the “Sustainability Information” section of the prospectus of the MASTER UCITS.*

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

The Sub-Fund is intended for the needs of investors with low risk aversion. In particular, the level of risk depends on market conditions and return prospects for the different asset classes.

The investor's attention is therefore drawn to the fact that the proportion of the various financial securities in the assets of the MASTER UCITS is likely to change significantly depending on their overvaluation/undervaluation cycles.

The amount that it is reasonable to invest in this Sub-Fund depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for three years, but also your desire to take risks or, on the contrary, to prefer a cautious investment.

It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment term is greater than 3 years.

U.S. Persons (as defined in the "COMMERCIAL INFORMATION" prospectus) may not invest in the Sub-Fund.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Sub-Fund's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Sub-Fund approval date by the AMF (French Financial Regulatory Authority): 28 June 2019.*
- *Compartment creation date: 19 July 2019.*

# activity report

Between 30/10/2020 and 29/10/2021, Lyxor Planet Monde's performance was +15.66%, in line with that of the Master UCITS. This performance is in line with a year marked by the normalisation of the global economy. Overall, over the period, equity markets were up, mainly in developed markets, with emerging markets posting more limited gains. Over the period, bonds experienced a more complicated year, as the return of inflation led to an increase in long-term rates, which penalised the asset class in both Europe and the United States.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. The Management Company has adapted its working organisation to this new environment to maintain an efficient operating, trading and investment process. The Board of Directors and the Management Company continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

### Transfer commission *(not audited by the auditor)*

None.

## Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the UCI that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

## Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

This Fund is covered by Article 6 of Regulation (EU) 2019/2088 (the "SFDR Regulation"). It does not promote environmental and/or social characteristics and does not aim to invest sustainably

## Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable in the European Union.

According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set out in the Taxonomy Regulation, including climate change mitigation and adaptation, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems.

In addition, in order to be considered to be sustainable, this economic activity must respect the principle of "not to cause significant harm" to one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment to OECD and UN guidelines on business and human rights).

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

**Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)**

**11. Description of ESG criteria**

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

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

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

In accordance with Article D. 533-16-1 of the French Monetary and Financial Code, investors are informed that the UCI does not simultaneously take into account social, environmental and governance quality criteria in its investment policy.

The fund is a structured fund in which the management company seeks to achieve its investment objectives mainly through the investment or use of financial derivative instruments (for example, swap, repo, debt securities (EMTN)).

Lyxor has implemented a shareholder commitment. Lyxor's voting policy is referenced in Lyxor's SRI policy and available on Lyxor.com's website. The voting scope defined by Lyxor for this fiscal year did not include this fund.

All the general actions carried out by the management company relating to ESG criteria are presented in the responsible investor policy available on the Lyxor.com website.

**2. Description of how the results of the analysis implemented on ESG criteria, in particular exposure to climate risks, are integrated into the investment policy**

LYXOR extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations

Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

**PLANET MONDE**  
(compartment of the Multi Units France Sicav)

**Portfolio ESG Rating as of October 2021**

ESG score	Environment	Social	Governance
<b>5.8</b>	<b>6.1</b>	<b>5.8</b>	<b>5.6</b>

Portfolio rated 65%  
Nb Securities rated 6,079

Pillars	Pillars			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.5</b>	<b>14.0%</b>		<b>5.2</b>	<b>7.2%</b>
	Climat Change	7.9	4.9%	Environmental Externalities	6.7	2.0%
	Environmental Opportunities	5.7	4.0%	Natural Resource	4.7	5.2%
	Natural Capital	6.1	2.7%			
	Pollution & Waste	5.6	2.4%			
<b>Social</b>		<b>5.3</b>	<b>30.2%</b>		<b>7.9</b>	<b>7.2%</b>
	Human Capital	4.9	14.6%	Human Capital	8.3	4.3%
	Product Liability	5.6	12.8%	Economic Environment	7.3	2.9%
	Social Opportunities	5.4	2.1%			
	Stakeholder Opposition	6.7	0.8%			
<b>Governance</b>		<b>5.0</b>	<b>26.9%</b>		<b>6.6</b>	<b>14.4%</b>
				Financial Governance	4.9	5.8%
				Political Governance	7.8	8.7%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA, AA)	Average (A, BBB, BB)	Industrials
Non-sector mapped			6.6%	0.0%					33%	65%	1%
Communication Services	0.1%	0.3%	1.1%	2.8%	0.7%	0.3%	0.0%				
Consumer Discretionary	1.0%	2.4%	4.0%	2.1%	0.5%	0.4%	0.0%				
Consumer Staples	0.9%	2.2%	0.9%	1.0%	0.5%	0.0%	0.0%				
Energy	0.1%	0.2%	0.9%			0.0%	0.0%				
Financials	1.7%	5.7%	21.4%	3.5%	0.4%	0.1%	0.0%				
Health Care	0.4%	1.7%	1.3%	2.8%	2.1%	0.1%	0.0%				
Industrials	1.3%	2.3%	2.4%	1.5%	1.0%	0.0%	0.0%				
Information Technology	6.7%	4.2%	2.0%	1.6%	0.2%	0.1%	0.0%				
Materials	0.4%	0.4%	2.4%	0.4%	0.0%	0.0%	0.0%				
Real Estate	0.1%	0.5%	0.4%	0.2%	0.0%	0.0%	0.0%				
Utilities	0.8%	0.2%	0.3%	0.1%	0.0%	0.0%	0.0%				

For each issuer (Corporate & Government), the ESG Industry sector classification is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

**ESG Measurement methodology (Corporate & Government issuers)**

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, social relations, health and safety, training, compliance with ILO conventions
- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on the exposure portfolio.

**Portfolio Exposure to ESG Controversies**

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

Red: Indicates that a company is involved in one or more very severe controversies;

-Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;

- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;

- Green: Indicates that the company is not involved in any major controversies.

- None: Sovereign and/or Company not covered

Red Flag	1%
Orange Flag	21%
Yellow Flag	24%
Green Flag	26%

# PLANET MONDE

## (compartment of the Multi Units France Sicav)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of October 2021

Carbon Emissions (tons CO2e/\$M invested)	Carbon Intensity (tons CO2e/\$M sales)	Weighted Average Carbon Intensity tons (CO2e/\$M sales)		
<b>23</b>	<b>129</b>	<b>151</b>	Portfolio rated by weight	65%
			Scope 1 reported (vs estimated)	97%
			Scope 2 reported (vs estimated)	93%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
- Scope 2: indirect emissions related to the purchase or production of electricity.
- Scope 3: all other indirect emissions, from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardised portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions standardised by revenue), and these intensities are weighted according to the companies' weight in the portfolio.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure the carbon emissions of its portfolios, LYXOR used market capitalisation by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) \*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalisation at fiscal year-end date + preferred stock + minority interest + total debt. All Carbon & Climate metrics are calculated on exposure.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or the portion of the company's revenue earned from fossil fuel energies or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:	
Fossil Fuel Reserves	3%
Thermal Coal	1%
Natural Gaz	3%
Oil	3%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000	
Thermal Coal (Tons)	13
Gas (MMBOE)	0.0004
Oil (MMBOE)	0.0004

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	39.6
Thermal Coal	23.9
Oil	193.8
Gas	131.2
Total	394.3

# PLANET MONDE

## (compartment of the Multi Units France Sicav)

### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kWh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges - this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	23.9
Oil Sands	33.7
Shale Oil or Shale Gas	14.8
Sum High Impact Reserves	72.4
Other	321.9

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	3.4%	4.5%	4.7%
Some efforts	61.1%	64.0%	54.6%
Limited efforts/Information	2.2%	1.1%	1.9%
No effort/No evidence	4.5%	1.7%	10.1%

### Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
  - Operational Transition: risk of increase in operational costs
  - Product Transition: risk of a decrease in demand for high-carbon products and services
  - Neutral: low exposure to transition risks
  - Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low- carbon products.
- (1) Metric developed by MSCI

Low carbon transition score	4.4
Low carbon transition management Score	4.2
Operational Transition	4.6%
Product Transition	4.6%
Neutral	54.2%
Solutions	6.3%

### Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	13.0%	Liquid Fuel	1.9%	Natural Gas	36.6%
Nuclear	17.0%	Renewables	18.8%	Thermal Coal	12.6%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Weight of Companies Offering Clean Technology Solutions				Issuer with a revenue dedicated to environmental solutions between:	
Alternative Energy	8.2%	Energy Efficiency	22.7%	0-19.9%	15%
Pollution Prevention	4.3%	Sustainable Water	3.6%	20-49.9%	7%
				50-100%	1%
		Green Building	1.2%		
		Sustainable Agriculture	0.2%		

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.4%	Energy Efficiency	3.3%	Green Building	0.2%
Pollution Prevention	0.1%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

## Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

4.0%

## Indicator of climate performance of sovereign issuers

This indicator gives the score weighted by the weighting of sovereign issuers in the portfolio of the Germanwatch climate performance index.  
www.climate-change-performance-index.org  
above 75 (very good)  
greater than 60 (good)  
greater than 50 (Intermediate)  
greater than 40 (bad)  
less than 40 (very bad)

Climate performance indicator of sovereign issuers in the portfolio  
Score **38.8**  
Level **Very Bad**

## Environmental performance score of sovereign issuers

Evaluates a country's environmental performance. Three data points are used to assess this sub-factor:

- (1) the population affected by natural disasters,
- (2) a change in the forest cover,
- (3) the trend in greenhouse gas (GHG) intensity.

Regions with a higher proportion of the population affected by natural disasters, reduction of forest cover and increased GHG intensity are achieving poor results. (Score: 0-10)

Environmental performance score of sovereign issuers in the portfolio  
Score **7.2**

## Sovereign Environmental Vulnerability Index

The Environmental Vulnerability Index reflects the measure of a country's natural environment exposure to damage and degradation. This index contains indicators on time and climate, geology, geography, ecosystem resources and services, violent winds, drought periods, endemic, frequency of earthquakes, tsunamis, volcanic eruptions, etc.

The rating scale is:

- less than 215 (resilient),
  - greater than 215 (at risk),
  - greater than 265 (vulnerable) and
  - greater than 315 (highly vulnerable),
  - greater than 365 (extremely vulnerable).
- (Source: vulnerability index)

Environmental vulnerability index of sovereign issuers in the portfolio  
Score **331.1**  
Level **Highly vulnerable**

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database. The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators. The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.  
To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	2%
Coldwave	25%
Flood	2%
Heatwave	7%
Hurricane	4%
Water Stress	44%
Wildfire	15%

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.).

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	3.9%	53.5%	42.7%	90.6%	6.5%	2.9%
Carbon Emissions	1.2%	36.0%	62.8%	80.8%	14.3%	4.9%
Electronic Waste	2.0%	10.3%	87.7%	97.4%	0.4%	2.2%
Opportunities in Green Building	1.6%	45.6%	52.8%	98.7%	1.0%	0.3%
Opp's in Renewable Energy	3.9%	86.9%	9.1%	98.5%	0.6%	0.9%
Packaging Material & Waste	8.7%	64.2%	27.1%	86.5%		13.5%
Water Stress	7.9%	88.5%	3.6%	60.0%	29.7%	10.3%
Toxic Emissions & Waste				54.8%	32.2%	13.0%

## Temperature - Alignment of the portfolio with the Paris Agreement

Coverage of alignment measurement against different climate scenarios is insufficient for the fund

**PLANET MONDE**  
(compartment of the Multi Units France Sicav)

## Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1 Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2 Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the French Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual remuneration review campaign that was carried out during the course of the year, on the basis of the perimeter of the staff as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable remuneration are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable remuneration deferred from a previous financial year. No "carried interest" was paid during the financial year.

**Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com).

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**

*(Accounting currency of the CIS)*

During the fiscal year, the UCI did not carry out any transactions subject to the SFTR, namely no repurchase transactions, securities or commodities lending/borrowing, buy/sell back or sell/buy back transactions, margin lending transactions or total return swaps (TRS).



**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# annual financial statements

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Financial instruments</b>	<b>28,948,847.97</b>	<b>792,167.15</b>
• MASTER UCI	28,948,847.97	792,167.15
• FINANCIAL CONTRACTS	-	-
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Receivables</b>	<b>10,103.00</b>	<b>2,547.91</b>
Future foreign exchange operations	-	-
Other	10,103.00	2,547.91
<b>Financial accounts</b>	<b>219,635.25</b>	<b>2,966.28</b>
Liquidities	219,635.25	2,966.28
<b>Other assets</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>29,178,586.22</b>	<b>797,681.34</b>

# BALANCE SHEET liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	29,034,957.83	783,632.50
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	268,516.48	14,289.33
• Profit and loss during the fiscal year	-312,524.93	-9,367.15
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>28,990,949.38</b>	<b>788,554.68</b>
<b>Financial instruments</b>	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>187,636.84</b>	<b>9,126.66</b>
Future foreign exchange operations	-	-
Other	187,636.84	9,126.66
<b>Financial accounts</b>	-	-
Bank loans and overdrafts	-	-
Loans	-	-
<b>Total liabilities</b>	<b>29,178,586.22</b>	<b>797,681.34</b>

# OFF-balance sheet commitments

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# Profit and loss ACCOUNT

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	1,049.53	-
<b>Total (I)</b>	<b>1,049.53</b>	<b>-</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-632.57	-7.94
• Other financial charges	-	-
<b>Total (II)</b>	<b>-632.57</b>	<b>-7.94</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>416.96</b>	<b>-7.94</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-127,327.01	-5,824.63
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-126,910.05</b>	<b>-5,832.57</b>
Adjustment of the fiscal year's incomes (V)	-185,614.88	-3,534.58
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-312,524.93</b>	<b>-9,367.15</b>

# 1 Accounting rules and methods

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The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

## Assessment rules

The Sub-Fund's assets are valued according to the applicable laws and regulations, and more particularly the rules defined in Regulation No. 2014-01 of the French regulatory accounting committee (CRC) dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded. However, in the absence of significant transactions on a regulated market, the following financial instruments are valued using the following specific methods:

- Negotiable debt securities ("NDS") with a residual maturity upon acquisition that of 3 months or less are assessed with a straight-line extension over the residual maturity of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Negotiable debt securities with a residual maturity of more than 3 months at the net asset value date are measured at the present value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Futures traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable trading value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.
- Units and shares of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the WM Reuters fixing rates on the same day of the Sub-Fund's net asset value date.

### Posting method for the trading fees

The chosen method is that of excluded fees.

### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

### Financial instruments received as collateral

These financial instruments are listed under "Financial instruments" according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under "Other temporary operations".

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Sub-Fund) multiplied by the number of contracts multiplied by the face value. The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Sub-Fund) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Sub-Fund).

### Operation and management fees

These fees include all of the fees invoiced directly to the Sub-Fund, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transfer commission which, if relevant, may notably be collected by the custodian and management company.

For this Sub-Fund, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Sub-Fund has exceeded its objectives and are invoiced to the Sub-Fund;
- Transfer commissions invoiced to the Sub-Fund.

For more details on the fees actually invoiced to the Sub-Fund, refer to the Statistical Part of the Key Investor Information Document (KIID).

<b>Fees invoiced to the Sub-Fund</b>	<b>Basis</b>	<b>Schedule rate</b>
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	Maximum 1.20% per year (including tax)
Maximum indirect management costs (commissions and management fees)	Net assets	Maximum 1.10% per year (including tax)
Outperformance commission	Net assets	None
Transactions commissions	Collection on each transaction	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS or AIFs.

<sup>(2)</sup> including maximum indirect management fees (fees and management fees) charged to the MASTER UCITS.

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<b><i>Fees charged to the MASTER UCITS</i></b>	<b><i>Basis</i></b>	<b><i>Schedule rate</i></b>
<i>Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax <sup>(1)</sup></i>	<i>Net assets</i>	<i>0.1% INCL. TAX</i>
<i>Maximum indirect management costs (commissions and management fees)</i>	<i>Net assets</i>	<i>Maximum 1.00% per year (including tax)</i>
<i>Outperformance commission</i>	<i>Net assets</i>	<i>None</i>
<i>Transactions commissions:</i>	<i>Collection on each transaction</i>	<i>0.10% including tax on units of UCITS ETF 0.10% including all taxes on ETNs 0.10% including tax on baskets of equities</i>

<sup>(1)</sup> including all fees, excluding transaction fees, outperformance commissions and fees related to investments in UCITS or AIFs.

### **Accounting currency**

The Compartment accounting is carried out in Euro.

### **Indication of accountancy changes declared to each of the shareholders individually**

- Occurred change: None.
- Future change: None.

Other changes declared to each of the shareholders individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

### **Indication and justification of the changes to estimates and application provisions**

None.

### **Indication of the nature of the errors corrected during the fiscal year**

None.

### **Indication of the rights and conditions attached to each category of equities**

**Capi Share class:** Capitalisation of all the amounts available for distribution.

## 2 Evolution of the net assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>788,554.68</b>	<b>351,541.12</b>
Subscriptions (including subscription commission acquired by the Compartment)	33,031,008.41	840,696.83
Redemptions (less the redemption commission acquired by the Compartment)	-5,626,291.81	-416,552.37
Capital gains generated on deposits and financial instruments	98,763.64	12,251.28
Capital losses generated on deposits and financial instruments	-54.17	-1,109.01
Capital gains generated on financial contracts	-	-
Capital losses generated on financial contracts	-	-
Transaction fees	-4,843.08	-174.81
Exchange rate differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	831,771.29	6,684.68
- <i>Estimate difference fiscal year N</i>	841,196.11	9,424.82
- <i>Estimate difference fiscal year N-1</i>	9,424.82	2,740.14
Changes to the estimate difference of financial contracts:	-	-
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	-126,910.05	-5,832.57
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	*-1,049.53	*1,049.53
<b>Net assets at the end of the fiscal year</b>	<b>28,990,949.38</b>	<b>788,554.68</b>

\* *Indemnification received following consideration of an order on an incorrect NAV in 2020.*

## 3 Additional information

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

### 3.2. Breakdown by rate types of the asset and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.3. Breakdown by residual maturity of the asset and off-balance sheet items

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	-	-	-	Other currencies
<b>Assets</b>				
Master CIS	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>10,103.00</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
- Subscription receivable	10,103.00
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>187,636.84</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Purchase with deferred settlement	159,984.65
Accrued expenses	27,652.19
-	-
-	-
-	-
Other operations	-

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### 3.6. Shareholders' equities

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	288,125.077	33,031,008.41	48,770.431	5,626,291.81
Subscription / redemption commission		-		-
Retrocessions		-		-
Fees paid to the sub-fund		-		-

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>1.20</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIS:	
- CIU 1	-
- CIU 2	-

### 3.8. Commitments given and received

- 3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees .....**none**  
3.8.2. Description of the other commitments received and/or given.....**None**

#### - Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:

- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-

3.9.2. Current value of the financial instruments comprising security deposits: Financial instruments received as guarantees and not included in the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial instruments given as guarantees and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:

- CIS securities	<b>28,948,847.97</b>
- Swaps	-

PLANET MONDE  
(compartment of the Multi Units France Sicav)

**3.10. Allocation of the profit and loss table** *(in the Sub-Fund's accounting currency)*

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-312,524.93	-9,367.15
<b>Total</b>	<b>-312,524.93</b>	<b>-9,367.15</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-312,524.93	-9,367.15
<b>Total</b>	<b>-312,524.93</b>	<b>-9,367.15</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

### 3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses

(in the Compartment's accounting currency)

#### Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	268,516.48	14,289.33
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>268,516.48</b>	<b>14,289.33</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	268,516.48	14,289.33
<b>Total</b>	<b>268,516.48</b>	<b>14,289.33</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

PLANET MONDE  
(compartment of the Multi Units France Sicav)

**3.12. Table of the profit and loss and other characteristic elements of the Sub-Fund during the last 5 financial years**

Currency					
EUR	<b>29.10.2021</b>	30.10.2020	31.10.2019	-	-
<b>Net assets</b>	<b>28,990,949.38</b>	788,554.68	351,541.12	-	-
<b>Number of outstanding equities</b>	<b>247,128.619</b>	7,773.973	3,500	-	-
<b>Net asset value</b>	<b>117.31</b>	101.43	100.44	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons)</b> (1)	-	-	-	-	-
<b>Unit capitalisation</b> (2)	<b>-0.17</b>	0.63	-0.34	-	-

(1) In pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

(2) The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 19 June 2019.

## 4 Inventory at 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>UCITS</i>						
FR0010755769	LYXOR PLANET Z	propre	228,880.834682	28,948,847.97	EUR	99.85
<i>Total UCITS</i>				<b>28,948,847.97</b>		<b>99.85</b>
<i>Total Investment Securities</i>				<b>28,948,847.97</b>		<b>99.85</b>
<i>Cash</i>						
<i>AT BANK OR PENDING</i>						
	DEFERRED PURCH. CAPI TRANS	propre	-159,984.65	-159,984.65	EUR	-0.55
	EUR SGP BANK	propre	219,635.25	219,635.25	EUR	0.76
	SUB-RECEIPT EUR SGP	propre	10,103.00	10,103.00	EUR	0.03
<i>Total AT BANK OR PENDING</i>				<b>69,753.60</b>		<b>0.24</b>
<i>MANAGEMENT FEES</i>						
	PRCOMGESTFIN	propre	-27,652.19	-27,652.19	EUR	-0.10
<i>Total MANAGEMENT FEES</i>				<b>-27,652.19</b>		<b>-0.10</b>
<i>Total Cash</i>				<b>42101.41</b>		<b>0.15</b>
<b>Total PLANET MONDE</b>				<b>28,990,949.38</b>		<b>100.00</b>

# LYXOR GREEN BOND INDICIEL

annual  
report

SUB-FUND OF THE MULTI UNITS FRANCE SICAV

<b>Compartments / feeder</b>	LYXOR GREEN BOND INDICIEL is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information on the investments and management

## Terms of determination and allocation of amounts available for distribution:

**Capi share class:** accumulation of all distributable amounts.

## Management objective:

The Sub-Fund is a feeder fund of a passive Luxembourg fund whose benchmark index is the Solactive Green Bond EUR USD IG index.

The management objective of the Sub-Fund is identical to the management objective of the MASTER UCITS described in the section “INFORMATION ON THE MASTER UCITS”.

The performance of the Sub-Fund will differ from that of the MASTER UCITS due to the expenses incurred by the Sub-Fund and/or due to the Sub-Fund’s holding of cash.

The objective of the Sub-Fund is to invest sustainably within the meaning of article 9 of the SFDR Regulation.

## INFORMATION ON THE MASTER UCITS

### INVESTMENT OBJECTIVE

*The investment objective of MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF consists in following the trend, upwards or downwards, of the Solactive Green Bond EUR USD IG index (the “Index”) denominated in euros, in order to provide exposure to the green bond market, while minimizing the volatility of the difference between the return of the Sub-Fund and that of the Index (the “Tracking Error”).*

*For Monthly Hedged share classes, the Sub-Fund will also apply a monthly currency hedging strategy in order to minimise the impact of the evolution of the currency of each share class against the currencies of each component of the Index.*

*The expected tracking error under normal market conditions is 0.50% maximum.*

## Benchmark indicator:

To the extent that the Sub-Fund's investment objective is to invest in the shares of the MASTER UCITS, the relevant benchmark for the Sub-Fund is, by transparency, the benchmark index of the MASTER UCITS.

## INFORMATION ON THE MASTER UCITS

### MASTER UCITS BENCHMARK INDEX:

#### Objectives of the Index

*The Index is representative of the performance of green bonds issued by investment grade entities and denominated in euros and US dollars. The purpose of issuing green bonds is to finance projects that have positive effects on the environment.*

#### Index construction method

*To be included in the Index, a bond must be considered a “green bond” by the Climate Bonds Initiative and meet specific criteria related to the size of the bond issue (minimum outstanding amount of 300 million), maturity (at least one year), rating (only bonds rated investment grade are eligible) and currency of denomination (only bonds denominated in EUR and USD are eligible)*

The Climate Bonds Initiative is an investor-oriented, not-for-profit organisation that aims to promote large-scale investments to develop a low-carbon, climate-resilient economy (see <http://www.climatebonds.net/> for more information). The Climate Bonds Initiative has developed and adopted the following criteria to define the green bonds eligible for inclusion in the Index:

i) Environmentally themed (self-labelled) bonds: To be eligible, green bonds must be publicly declared by their issuers to be expected to benefit the environment through labelling. The most common eligible labels include, but are not limited to, “green”,

“climate consciousness”, “climate”, “environmental”, “carbon”, “sustainability” and “ESG” (environmental, social and governance). The issuer must use the label or description in a public document for the label to be valid (for example, in a press release, in a statement, in the bond’s prospectus or in the offering documents of the bond meeting the necessary criteria)

ii) Eligible bond structures, which include:

- Structures linked to assets or “use of proceeds” bonds, in which the proceeds from the sale of bonds are allocated to eligible green projects; and

- Asset-backed structures consisting of:

a) project-related bonds, which are eligible if they are backed by a sustainable project and the proceeds from the sale of bonds are used solely to finance the same sustainable project; and

b) securitised bonds, which are eligible if the proceeds are intended for sustainable projects or green assets.

iii) Use of Proceeds: Issuers must commit to using the proceeds from the sale of bonds in their entirety (net of any bond origination costs) to finance eligible sustainable projects or green assets. For example, bonds where more than 5% of the proceeds is used for general purposes of the company or projects that are not defined as sustainable, or bonds whose proceeds must be split between different projects (for example, an ESG obligation with separate social projects and sustainable projects) are not eligible for inclusion in the Index.

iv) Adhesion to the “Climate Bonds Taxonomy”: the proceeds of an eligible green bond must be used to finance eligible green assets or projects that are generally related to one of the following sectors (as described in the Climate Bond Taxonomy):

- Renewable and alternative energies

- Energy Efficiency

- Low carbon transport

- Sustainable Water

- Waste, recycling and pollution

- Sustainable agriculture and forestry

- Climate-resilient infrastructure and climate adaptation

As further described in the “Climate Bonds Taxonomy”, areas of the above sectors may be excluded (for example, energy savings in fossil fuel extraction activities - for the energy efficiency category

- or discharge without gas capture - for waste category -) and related obligations are not eligible for inclusion in the Index.

More information can be found on the website: <http://www.climatebonds.net/> and <https://www.climatebonds.net/standard/taxonomy>

The Master UCITS follows a significant, binding non-financial approach that contributes and has positive impacts on the energy and ecological transition by permanently investing at least 90% of the Sub-Fund’s net asset value in green bonds comprising the Index. To be eligible for the Index, green bonds must meet the criteria defined by the Climate Bonds Initiative (as mentioned above). The Master UCITS has been awarded the Greenfin label.

By its methodology and the manner in which it is constructed (as described above), the Index is aligned with the sustainable investment objective of the Master UCITS and differs from a broad market index.

The limitations of the non-financial approach are mentioned in the section “Risk Warning” below.

To be able to integrate the Index, green bonds must follow a four-step process that includes: the identification of bonds used to finance environmental projects, the review of eligible bond structures, the assessment of the use of proceeds and the identification of green projects or assets that can be included in the Climate Bonds Initiative taxonomy. More information can be found on the website: <http://www.climatebonds.net/>.

The Index is weighted by market value, which means that the weight of its components is defined according to the outstanding amount of each bond. In particular, the Index is based on prices provided by Solactive and third-party sources. The Index is calculated daily. The Index is constructed, administered and managed by Solactive.

The composition of the Index is revised and reweighted on the last business day of the month. The frequency of reweightings as described above will affect costs in achieving the investment objective. In particular, this rebalancing of the Index may result in additional transaction costs.

The Index is a “total return” index (coupons detached from the index constituents are reinvested in the index). The method of constructing the Index (including the rules governing its reweighting and updating its composition and the impact on costs within the strategy) is described in detail at the following website: <https://www.solactive.com>.

#### Additional information on the Benchmark Index

Additional information on the Index, its composition, method of calculation and periodic revision and rebalancing rules and the general methodology for its design can be found at <https://www.solactive.com>. For more information on the Index, please refer to paragraph B “Investments by Indexing Sub-Funds” of Section I “Investment Objectives / Investment Powers and Restrictions”, contained in the main part of this Prospectus, as well as APPENDIX F - BENCHMARK INDEX REGULATIONS.

### **Investment strategy:**

#### **1. Strategy employed**

As the Sub-Fund is a feeder fund of the MASTER UCITS, it must invest at least 85% of its assets in the shares of the MASTER UCITS, bearing in mind that its objective is to invest close to 100% of its net assets in units of the MASTER UCITS.

On an ancillary basis, the Sub-Fund may also hold cash.

A reminder of the investment strategy of the MASTER UCITS is mentioned in the paragraph below.

#### **REMINDER OF THE INVESTMENT STRATEGY OF THE MASTER UCITS:**

REFERENCE: IN THE PRESENT SECTION “RECAP OF THE INVESTMENT STRATEGY OF THE MASTER UCITS”, THE TERMS “MANAGEMENT COMPANY” REFER TO THE MANAGEMENT COMPANY OF THE MASTER FUND.

#### **MASTER UCITS INVESTMENT POLICY**

##### **1. MASTER UCITS investment process**

The MASTER UCITS will use the direct replication technique and may achieve its investment objective by investing in a portfolio of transferable securities or other eligible assets generally including the components of the financial index asset as set out in the relevant Appendix attached to this Prospectus and will apply the investment thresholds as set forth in the Prospectus.

In order to optimise this direct replication method, the Master UCITS may use a “sampling” technique which consists in investing in a selection of representative securities comprising the financial index as set out in the relevant Appendix and attached to the Prospectus.

According to this sampling technique, a Sub-Fund may invest in a selection of transferable securities representative of the financial index, as set out in the relevant Appendix and attached to this Prospectus, in proportions different from those of the financial index, or even invest in securities other than the components of the financial index.

In addition, and to some extent, the MASTER UCITS using the Direct Replication technique may also engage in transactions in financial derivative instruments (“FDIs”), primarily to achieve the objectives set out in (i) and (ii) below, which may include transactions in futures contracts, over-the-counter swaps, hedging swaps, forward contracts, non-deliverable forward contracts, spot foreign exchange transactions, in order to:

- Reduce tracking errors, or;
- Optimise the management of its cash flow, or;
- Reduce transaction costs or allow investment in illiquid or unavailable securities for regulatory or market reasons; or
- Assist in achieving the investment objective and, for example, enable greater efficiency of the investment in the Financial Index or its components, or;
- For other reasons that the Directors consider beneficial to the MASTER UCITS.

If, under certain circumstances, the MASTER UCITS enters into an FDI contract, the counterparty for this FDI would be a senior financial institution specialising in this type of transaction. This counterparty will not have any discretionary power with regard to the composition of the MASTER UCITS portfolio or the underlying asset of the derivative financial instruments.

*In order to allow investors to benefit from transparency on the Direct Replication method (full replication of the financial index or sampling to limit replication costs) and its consequences in terms of assets in the MASTER UCITS portfolio, information on the updated composition of the basket of assets held by the MASTER UCITS is available on the dedicated page of the MASTER UCITS on the website [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.*

*The Master UCITS may, on an ancillary basis, hold cash and equivalent assets within the limits set forth in the Prospectus. Specific investment restrictions*

*The Master UCITS shall not invest more than 10% of its assets in units or shares of other UCITS. No investment in UCIs will be made.*

*Further information on the investment policy of the Sub-Fund can be found in the “Investment Restrictions” section of the section E. INVESTMENT TECHNIQUES, Chapter I/ Investment Objectives/Investment Powers and Restrictions of the Prospectus of MASTER UCITS.*

#### INVESTMENT TECHNIQUES

*The MASTER UCITS will not enter into reverse repurchase agreements, repurchase agreements or buy-and-sell transactions. The UCITS will enter into securities lending and borrowing transactions at an expected level of 0% of net assets and a maximum of 25% of net assets.*

#### **Risk profile:**

The shareholder's money will be mainly invested in units of the MASTER UCITS.

The risk profile of the Sub-Fund is identical to that of the MASTER UCITS (as referred to below).

#### **Reminder of the risk profile of the MASTER UCITS:**

##### Capital loss risk

*The capital invested in the MASTER UCITS is not guaranteed. Holders are likely to lose all or part of their initial investment.*

##### Risk that the management objective of the MASTER UCITS will not be achieved

*There can be no guarantee that the MASTER UCITS Management Objective will be met. There is no certainty that the Management Company will be able to allocate the assets of the MASTER UCITS in a profitable manner, and the MASTER UCITS may suffer losses despite a simultaneous positive performance of certain financial markets.*

##### Securities lending risks

*In the context of securities lending transactions, investors should in particular be aware that (A) in the event of default by the borrower of the securities lent by the Master UCITS, if the Lending Agent does not return them or compensate the Master UCITS under the indemnification clauses in the event of default by the borrower stipulated in the Agreement with the Lending Agent, there is a risk that the collateral received will be realised for a lower value than that of the securities lent, whether due to incorrect valuation, adverse market developments, deterioration in the credit rating of its issuers, or illiquidity of the market in which the collateral is traded; (B) the possible reinvestment of a cash guarantee may (i) generate a leverage effect with inherent risks and a risk of losses and volatility, (ii) introduce a market risk incompatible with the objectives of the UCITS Master or (iii) generate a return less than the amount of the collateral to be returned; and that (C) late return of loaned securities may restrict the ability of the Master UCITS to meet its delivery obligations under sales of securities.*

##### Low diversification risk

*Investors may be exposed to an index or strategy concentrated on a limited number of underlying securities and/or representing a specific region/sector/strategy and do not benefit from the same diversification as in the case of a broader index/strategy that would be exposed to several regions/sectors/strategies and/or more underlying securities. This may result in higher volatility than a diversified index/strategy and increased liquidity risk in the event of low liquidity or suspension of listing of one or more components of the index/strategy.*

##### Risks related to sampling and optimisation techniques

*It can be costly and difficult to replicate the performance of the Index/strategy by investing in each of its components. Some components may not be traded due, for example, to international embargoes or suspensions of listing on the market. The Sub-Fund's manager may also use optimisation and/or sampling techniques. These sampling techniques consist of investing in a selection of representative securities (and not all securities) comprising the Index/strategy, in proportions different from those of the Index/strategy. With respect to optimisation techniques, the Sub-Fund may invest in securities other than the components of the Index/strategy or in derivative instruments. The use of these techniques may result in an increase in the ex-post tracking error and lead to different performances between the Sub-Fund and the Index/strategy.*

Liquidity risk of the Master UCITS (on the primary market)

The liquidity and/or value of the Master UCITS may be adversely affected if, when the Master UCITS (or a counterparty to a derivative financial instrument) rebalances its exposure, the underlying financial markets are closed, the transactions that can be executed there are limited or if the bid and offer spreads are abnormally wide there. Failure to execute orders due to low trading volumes may also affect the subscription, conversion and redemption processes of Shares.

Liquidity risk on the secondary market

Investors are advised to refer to Section V. Secondary Market for the Share Classes/Sub-Funds of ETFs with UCITS status, which appears in the main part of this prospectus.

Foreign exchange risk

The Master UCITS may be exposed to currency risk if (i) the components of the Benchmark Index/strategy are denominated in a currency other than that of the Class held by the investor, or (ii) certain classes of the Master UCITS are listed on certain exchanges and/or multilateral trading facilities in a currency other than that of the components of the Benchmark Index/strategy. Each investor may therefore be exposed to fluctuations in the exchange rate between the currency of their investment and the currency of each component of the Benchmark Index/strategy. These fluctuations may therefore have an adverse impact on the performance of each Shareholder's investment.

Investors should be aware that when their investment currency is different from the base currency of the Benchmark Index, the performance of their investment may vary from that of the benchmark due to fluctuations in the exchange rate. For example, the performance of any Shareholder's investment may be negative even if the value of the Benchmark Index increases.

Class Currency Hedging Risk

To hedge (fully or partially) the currency risk of the hedged Classes, the Master UCITS may use a hedging strategy that seeks to reduce the impact of fluctuations in the currency of the relevant Class against the currency of each component or of certain components of the Benchmark Index/strategy. However, the hedging strategy used by the Master UCITS may be imperfect due to the frequency of reweighting and the instruments used. The Net Asset Value of the relevant Class may then be affected by market movements in currencies that fluctuate upwards or downwards. In addition, hedging costs may also have a negative impact on the Net Asset Value of the relevant Class. The adoption of a currency hedging strategy for a Class may significantly limit the ability of holders of this Class to benefit from the increase in one or more currencies of the components of the Benchmark Index/strategy relative to the currency of that Class.

Interest rate risk

The price of a bond or debt instrument depends on changes in interest rates. In general, the price of a bond rises when interest rates fall, and the price falls when interest rates rise. Interest rate risk is generally higher for long duration or maturity investments. Changes in interest rates may therefore have a positive or negative impact on the net asset value of the MASTER UCITS.

Credit risk

If the issuer of a debt security (including convertible bonds) to which the MASTER UCITS is exposed directly or indirectly is no longer able to meet its maturities, the value of the security concerned may fall, resulting in a decrease in the net asset value of the MASTER UCITS. The deterioration in the credit quality of one or more issuers of debt securities to which the MASTER UCITS is directly or indirectly exposed may lead to a depreciation in the valuation of the securities in question and may therefore have a negative impact on the MASTER UCITS. In particular, the MASTER UCITS could be exposed to speculative bonds, rated non-investment grade. In the event of default or insolvency of the relevant issuer, these bonds may be subject to a risk of loss greater than that incurred by higher credit quality bonds.

Derivatives risks

The MASTER UCITS may use Financial Contracts, in particular forwards, listed options or over-the-counter swaps. Exposure to Financial Contracts may involve a high level of risk. The amount required to initiate a position in Financial Contracts is potentially much lower than the exposure obtained through these contracts, which implies a "leverage" at the level of each transaction. The market value of financial contracts is highly volatile and may therefore be subject to significant fluctuations. Over-the-counter transactions may be less liquid than transactions traded on organised markets, where trading volumes are generally higher, and their prices may be more volatile. These various fluctuations in value and price may therefore negatively affect the net asset value of the MASTER UCITS.

Counterparty risk

The MASTER UCITS is particularly exposed to counterparty risk resulting from its use of OTC financial contracts and/or efficient portfolio management techniques. It is exposed to the risk of bankruptcy, default or any other type of default by any counterparty with which it has entered into a contract or transaction.

*In the event of default by the counterparty, the Financial Contract may be terminated early and the MASTER UCITS may, if necessary, enter into another contract with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realisation of this risk may result in losses for the MASTER UCITS and have an impact on the ability of the MASTER UCITS to achieve its management objective. In accordance with the regulations applicable to a mutual fund, the counterparty risk may not exceed 10% of the total value of the mutual fund's assets per counterparty. When Societe Generale acts as a counterparty for a Financial Contract or temporary purchase and/or sale of securities, conflicts of interest may arise between the management company of the MASTER UCITS and the counterparty. The Management Company manages these risks of conflict of interest by establishing procedures aimed at identifying and limiting them and ensuring that they are resolved fairly, if necessary.*

#### Risks related to collateral management

*Counterparty risk arising from investments in OTC financial derivative instruments is generally mitigated by the transfer or pledging of the collateral in favour of the Master UCITS. However, transactions may not be fully collateralised. The fees and returns attributable to the Master UCITS may not be backed by guarantees. If a counterparty defaults, the Master UCITS may be obliged to sell non-cash collateral received at the current market price. In such a case, the Master UCITS could suffer a loss due, among other things, to an inadequate estimate or monitoring of collateral, adverse market fluctuations, a deterioration in the credit rating of the issuers of guarantees or the illiquidity of the market on which the guarantee is traded. The difficulty in reselling the guarantees may delay or restrict the ability of the Master UCITS to honour redemption requests.*

#### Risks related to exposure to emerging and developing markets

*Exposure to emerging markets carries a greater risk of loss than that applicable to investments in developed markets due, for example, to increased volatility in these markets or the risk of economic and/or political instability.*

#### Market risks related to controversy

*Companies that have previously met the Index selection criteria and have therefore been included in the Index may be affected unexpectedly or suddenly by a serious controversy event that has a negative impact on their price and, consequently, the performance of the Master UCITS. This can happen when activities or practices of companies that were previously hidden suddenly come to light, and the resulting negative investor sentiment could drive their price down. When these companies are part of the existing components of the Index, they may remain in the Index and therefore continue to be held by the Master UCITS until the next planned rebalancing. At the time the Index excludes the securities concerned, the price of the securities may already have fallen and not yet recovered, and the Master UCITS could therefore sell the securities concerned at a relatively low price.*

#### Limits of the extra-financial approach

*The non-financial approach implemented by the Master UCITS is largely based on data from third parties that may be incomplete, inaccurate or unavailable from time to time. The Management Company is therefore dependent on the quality and reliability of this information. Finally, investments in green bonds can lead to sector biases in the global bond market. Sustainability risk:*

*As part of the sustainability risk management of the Master UCITS, the Management Company relies on the administrator of the Index, Solactive, whose methodology incorporates sustainability risks through the Index methodology as described above. Such integration has a direct impact on the Index's investment universe. However, there is no guarantee that sustainability risks will be fully neutralised, and the occurrence of such risks could have a negative impact on the value of the assets included in the Index. For more information on the Index methodology, please refer to the website: <https://www.solactive.com>. Additional information is also available in the "Sustainability Information" section of the Master UCITS prospectus.*

### **Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

The Sub-Fund is intended for the needs of investors with low risk aversion. In particular, the level of risk depends on market conditions and return prospects for the different asset classes.

The investor's attention is therefore drawn to the fact that the proportion of the various financial securities in the assets of the MASTER UCITS is likely to change significantly depending on their overvaluation/undervaluation cycles.

The amount that it is reasonable to invest in this Sub-Fund depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for three years, but also your desire to take risks or, on the contrary, to prefer a cautious investment.

It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

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Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment term is greater than 3 years.

U.S. Persons (as defined in the “COMMERCIAL INFORMATION” prospectus) may not invest in the Sub-Fund.

**Information:** This exercise has an exceptional duration of 2 months and 16 days.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Sub-Fund's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Sub-Fund approval date by the AMF (French Financial Regulatory Authority): 21 January 2021.*
- *Compartment creation date: 16 August 2021.*

# activity report

The net asset value of the Lyxor Green Bond Indiciel fund increased by -2.307% over the financial year to EUR 9.7693 at 29/10/2021.

The fund replicates the performance of the Solactive Green Bond EUR USD IG Index.

This index posted a variation of -2.08 % over the financial year.

This difference between the annual performance of the UCITS and that of its Benchmark Index is explained by the result of the various parameters below: - Operating and management fees as well as management fees external to the management company - The costs of accessing the replicated indexation on the local markets - Costs or gains related to the instruments used for the index replication.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. The Management Company has adapted its working organisation to this new environment to maintain an efficient operating, trading and investment process. The Board of Directors and the Management Company continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

### Transfer commission *(not audited by the auditor)*

None.

### Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the UCI that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

### Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

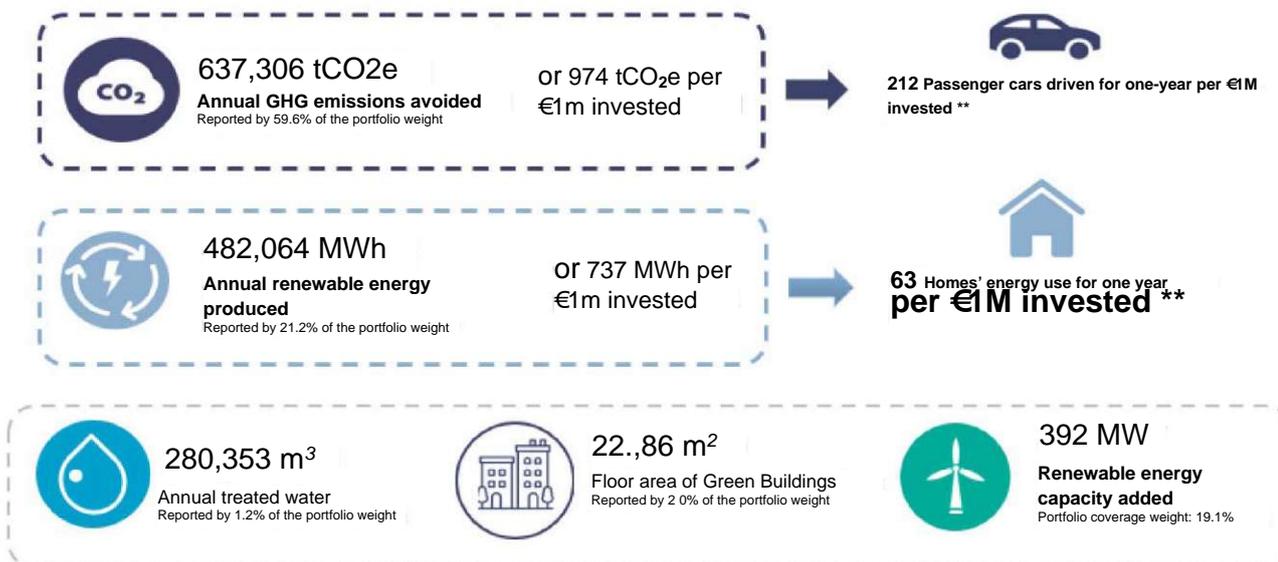
# LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF (compartment of the Multi Units France Sicav)

## Transparency of sustainable investments in periodic reports

Pursuant to Article 11 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "SFDR Regulation"), the overall sustainability impact of the financial product is described using the following sustainability indicators\*:

### Portfolio Impact Indicators

The following indicators are available for 61.13% of the portfolio weight\*



\* One or several of the relevant indicators are reported

\*\* Source of the conversion tool: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

\*Where an index has been designated as a benchmark, the description corresponds to a comparison between the overall sustainability impact of the financial product and the impacts of the designated index and a broad market index, using sustainability indicators.

## Transparency of environmentally sustainable investments in periodic reports

The Fund may make an investment in an economic activity which contributes to the achievement of an environmental objective within the meaning of Article 5 of Regulation (EU) 2020/852 on establishing a framework to encourage sustainable investment (the "Taxonomy Regulations").

The objective of the European Union Taxonomy Regulation is to identify economic activities considered environmentally sustainable ("Sustainable Activities").

The Taxonomy Regulation identifies these activities according to their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) sustainable use and protection of water and marine resources, (iv) transition to the circular economy (waste, prevention and recycling), (v) pollution prevention and control, and (vi) protection of healthy ecosystems.

In order to be considered to be sustainable, an economic activity must demonstrate that it contributes substantially to one or more of the six objectives, that it does not cause significant harm to any of these objectives (principle known as "DNSH", meaning "Do No Significant Harm") and that it is carried out in accordance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation. The DNSH principle applies only to investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The Fund may invest partially in economic activities that contribute to the following environmental objectives: climate change mitigation and adaptation to climate change.

While the Fund may already hold investments in Sustainable Activities without being committed to compliance with a minimum investment share, the management company shall make its best efforts to ensure that this minimum share of the investments underlying the financial product made in Sustainable Activities is available as soon as reasonably possible after the entry into force of the regulatory technical standards related to the content and presentation of the information to be provided in accordance with Articles 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 as amended by the Regulation (Regulatory Technical Standards with regard to the content and presentation of disclosures pursuant to Article 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 as amended by the Taxonomy Regulation).

As data is available and calculation methodologies developed, the description of the extent to which the underlying investments are made in Sustainable Activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be included in a future version of the prospectus.

This commitment will be achieved gradually and on an ongoing basis by engaging in discussions with the index administrator to ensure that the index administrator integrates the requirements of the Taxonomy Regulation into the index methodology as soon as reasonably practicable. This will lead to a minimum degree of alignment of the portfolio with the Sustainable Activities that will be made available to investors at this time.

In the meantime, the degree of alignment of the portfolio with Sustainable Activities will not be available from investors.

If you have any questions, please contact the management company at the following address: [client-services-etf@lyxor.com](mailto:client-services-etf@lyxor.com).

The management company draws investors' attention to the fact that the investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

**Provision of environmental, social and governance (ESG) information - in accordance with Articles .533-22-1 and D.533-16-1 of the French monetary and financial code (Code monétaire et financier)**

**1. Description of ESG criteria**

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

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

The Fund promotes environmental and/or social characteristics within the meaning of Article 9 of Regulation (EU) 2019/2088 (SFDR).

The Fund's sustainable investment objective is achieved through the investment process implemented. For further information in relation such characteristics, please refer to the prospectus of the Fund.

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

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

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastics and the circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

This fund is part of the following campaigns: Climate Action 100+, Localized Water Management, Plastic & Circular Economy, Responsible Cleantech

Sustainability themed investments inherently contribute to addressing social and/or environmental challenges such as climate change, eco-efficiency and health.

For equities funds: the companies are eligible if their share of sales from the sector of activity is above a certain threshold, or if they are in a dominant position on the market in question.

For ETF funds which aim to track the benchmark index, the description of the ESG approach above applies to the Benchmark Index.

**b) Description of the general information used for the analysis implemented on ESG criteria**

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

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

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

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

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

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

For ETF funds with a Sustainable Themed Investment approach :

The Lyxor ETF aims to track its benchmark Index.

The index is designed by an index provider and potentially with an advisor for ESG input data.(such as Robeco SAM, Equileap, CBI, etc.)

Details of the index methodology may be found on index provider website. Engagement policy:

To carry out its engagement campaigns, Lyxor can:

- organize one-on-one meetings with management, board members, investor relations, sustainable development teams or any person within the company who can provide answers to the issue;
- partner with other management companies to gain greater leverage with targeted companies;
- join working groups or initiatives specialising in certain areas.

**Description of how the results of the analysis on ESG issues are integrated in investment policies**

In terms of engagement, the details are presented below.

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

The Lyxor Green Bonds (DR) UCITS ETF is invested in Green bonds which are fixed income securities whose proceeds are solely dedicated to the financing of eligible green projects focused on climate mitigation or adaptation efforts.

The Lyxor world water UCITS ETF aims to reproduce the performance of the index which consists of the 20 largest companies in the fields of water utilities, water infrastructure and water treatment.

The Lyxor new energy UCITS ETF aims to track the benchmark index which reflects the 20 largest stocks operating in the world alternative energy sector in the fields of renewable energy, energy efficiency, decentralization of energy supply.

The LYXOR ETF Gender aims to track the evolution of an index which lists the most advanced companies in terms of gender equality in management and production functions as well as in terms of remuneration, work-life balance, internal policies, transparency and accountability, among others.

## 2. Description of how the results of the analysis implemented on ESG criteria, in particular exposure to climate risks, are integrated into the investment policy

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),•Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),

- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score

- the environment performance score

- the Environmental Vulnerability index

For corporate issuers in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure - analyzes the breakdown of a company's business in terms of revenues, assets, or operations

- Geographic Segment Risk Exposure - analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

# LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF (compartment of the Multi Units France Sicav)

## Portfolio ESG Rating as of October 2021

ESG score	Environment	Social	Governance
6.2	6.4	6.1	6.1

Portfolio rated 97%  
Nb Securities rated 552

Pillars	Pillars			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>7.0</b>	<b>20.9%</b>		<b>4.4</b>	<b>6.4%</b>
	Climat Change	7.0	10.0%	Environmental Externalities	6.7	1.8%
	Environmental Opportunities	6.4	3.9%	Natural Resource	3.5	4.6%
	Natural Capital	8.2	4.5%			
	Pollution & Waste	6.3	2.4%			
<b>Social</b>		<b>5.7</b>	<b>26.4%</b>		<b>7.9</b>	<b>6.4%</b>
	Human Capital	6.0	11.9%	Human Capital	8.2	3.9%
	Product Liability	4.8	7.0%	Economic Environment	7.4	2.6%
	Social Opportunities	5.5	5.6%			
	Stakeholder Opposition	7.3	1.8%			
<b>Governance</b>		<b>5.6</b>	<b>27.0%</b>		<b>7.2</b>	<b>12.9%</b>
				Financial Governance	6.1	5.2%
				Political Governance	7.9	7.7%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	
Non-sector mapped	11.0%	6.9%	1.8%	1.2%	1.4%	0.2%			Leaders (AAA, AA) 47%
Communication Services	0.1%	0.2%	0.5%	0.2%					Average (A, BBB, BB) 50%
Consumer Discretionary			0.5%			0.1%	0.1%		Industrials 2%
Consumer Staples			0.1%						
Energy			0.1%						
Financials	4.5%	13.8%	18.3%	8.7%	2.6%	1.1%			
Industrials	0.6%	0.1%	1.2%	0.6%	3.5%				
Information Technology				1.0%					
Materials	0.3%		0.1%	0.4%	0.1%	0.1%			
Real Estate	1.4%	1.0%	1.0%	0.7%	0.1%				
Utilities	4.1%	3.2%	5.2%	0.6%	0.1%	0.1%	0.1%		

For each issuer (Corporate & Government), ESG Industry sector classification is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

## ESG Measurement methodology (Corporate & Government issuers)

The ESG score calculated at the portfolio level measures the capacity of the underlying issuers to manage the risks and key opportunities associated with environmental, social and governance factors. The risk scale ranges from 0 (high risk) to 10 (low risk). Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, social relations, health and safety, training, compliance with ILO conventions
- Governance: Board of Directors or Supervisory Board, Audit and Internal Control, Executive Compensation

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency. All ESG metrics are calculated on the exposure portfolio.

## Portfolio Exposure to ESG Controversies

Measures the portfolio's exposure to companies experiencing controversies relating to their compliance with international standards as a function of their degree of severity:

Red: Indicates that a company is involved in one or more very severe controversies;

- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;

- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;

- Green: Indicates that the company is not involved in any major controversies.

- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	9%
Yellow Flag	13%
Green Flag	52%

# LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF (compartment of the Multi Units France Sicav)

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2021

<b>Carbon Emissions (tons CO2e/\$M invested)</b>	<b>Carbon Intensity (tons CO2e/\$M sales)</b>	<b>Weighted Average Carbon Intensity tons (CO2e/\$M sales)</b>	Portfolio rated by weight	96%
<b>49</b>	<b>417</b>	<b>364</b>	Scope 1 reported (vs estimated)	96%
			Scope 2 reported (vs estimated)	91%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GreenHouse Gas Protocol (GHG Protocol) was launched in 2001 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI), sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: direct emissions resulting from the burning of fossil fuel resources owned or controlled by the company.
- Scope 2: indirect emissions related to the purchase or production of electricity.
- Scope 3: all other indirect emissions, from the extended supply chain to the transport of goods and persons.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions standardised by revenue), and these intensities are weighted according to the companies' weight in the portfolio.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is expressed in tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD)\*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalisation at fiscal year-end date + preferred stock + minority interest + total debt. All Carbon & Climate metrics are calculated on exposure.

### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or the portion of the company's revenue earned from fossil fuel energies or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:

Fossil Fuel Reserves	5%
Thermal Coal	1%
Natural Gaz	4%
Oil	4%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000

Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	1.6
Gas	9.7
Total	15.2

# LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF (compartment of the Multi Units France Sicav)

## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges - this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	5.0
Sum High Impact Reserves	5.0
Other	10.2

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	12.3%	0.9%	1.8%
Some efforts	42.6%	67.7%	41.8%
Limited efforts/Information	3.9%	4.6%	10.3%
No effort/No evidence	12.4%	1.0%	20.8%

## Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low- carbon products.

(1) Metric developed by MSCI

Low carbon transition score	4.5
Low carbon transition management Score	4.2
Operational Transition	7.5%
Product Transition	7.5%
Neutral	51.7%
Solutions	5.2%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Share of issuers in terms of power generation in portfolio	15.2%
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Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	14.1%	Liquid Fuel	1.9%	Natural Gas	42.0%
Nuclear	19.7%	Renewables	14.6%	Thermal Coal	7.6%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	19%
20-49.9%	9%
50-100%	6%

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	19.5%	Energy Efficiency	18.7%	Green Building	5.7%
Pollution Prevention	0.6%	Sustainable Water	1.4%	Sustainable Agriculture	0.7%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	2.6%	Energy Efficiency	3.0%	Green Building	2.4%
Pollution Prevention	0.0%	Sustainable Water	0.1%	Sustainable Agriculture	0.3%

### Estimated EU Taxonomy Alignment

The maximum Percentage of Revenue indicates a company's estimated maximum percent of revenue from products and services addressing environmental objectives, based on the MSCI Sustainable Impact Metrics framework. Companies with Red and Orange Flag environmental controversies, and Red Flag social and governance controversies are excluded from the list as failing to meet the « Do No Significant Harm » and « Minimum Social Safeguards criteria » of the EU Taxonomy. Also excluded are tobacco producers; companies generating 5% or more of revenue from supply, distribution, or retail of tobacco products; and companies with any involvement in controversial weapons.

% estimated EU Taxo

8.3%

# LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF (compartment of the Multi Units France Sicav)

## Indicator of climate performance of sovereign issuers

This indicator gives the score weighted by the weighting of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (very good)

greater than 60 (good)

greater than 50 (Intermediate)

greater than 40 (bad)

less than 40 (very bad)

Climate performance indicator of sovereign issuers in the portfolio

Score 51.9

Level Intermediate

## Environmental performance score of sovereign issuers

Evaluates a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) a change in the forest cover,

(3) the trend in greenhouse gas (GHG) intensity.

Regions with a higher proportion of the population affected by natural disasters, reduction of

forest cover and increased GHG intensity are achieving poor results. (Score: 0-10)

Environmental performance score of sovereign issuers in the portfolio

Score 7.5

## Sovereign Environmental Vulnerability Index

The Environmental Vulnerability Index reflects the measure of a country's natural environment exposure to damage and degradation. This index contains indicators on time and climate, geology, geography, ecosystem resources and services, violent winds, drought periods, endemic, frequency of earthquakes, tsunamis, volcanic eruptions, etc.

The rating scale is:

less than 215 (resilient),

greater than 215 (at risk),

greater than 265 (vulnerable) and

greater than 315 (highly vulnerable),

greater than 365 (extremely vulnerable).

(Source: vulnerability index)

Environmental vulnerability index of sovereign issuers in the portfolio

Score 358.0

Level Highly vulnerable

## Physical Risk Corporate

### 1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	5%
Coldwave	29%
Flood	3%
Heatwave	8%
Hurricane	4%
Water Stress	43%
Wildfire	8%

### 2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.).

Based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised of two different areas of analysis, depending on the key issue:

- Business Segment Risk Exposure – analyses the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyses the breakdown of a company's geographic segments in terms of revenues, assets, or operations

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	8.5%	74.8%	16.7%	81.3%	16.6%	2.2%
Carbon Emissions	2.5%	31.0%	66.4%	73.4%	24.7%	1.9%
Electronic Waste	2.2%	6.4%	91.4%	98.7%	0.1%	1.2%
Opportunities in Green Building	3.4%	32.0%	64.6%	94.5%	1.5%	4.0%
Opp's in Renewable Energy	4.6%	71.1%	24.3%	82.3%	8.4%	9.3%
Packaging Material & Waste	12.9%	21.4%	65.7%	98.7%		1.3%
Water Stress	22.9%	67.3%	9.7%	72.1%	18.6%	9.3%
Toxic Emissions & Waste				67.0%	25.2%	7.7%

## Temperature - Alignment of the portfolio with the Paris Agreement

Coverage of alignment measurement against different climate scenarios is insufficient for the fund

# LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF (compartment of the Multi Units France Sicav)

## Engagement

This fund is part of the following campaigns: Climate Action 100+, Localized Water Management, Plastic & Circular Economy, Responsible Cleantech

**Climate Action 100+:** In 2018, Lyxor joined the Climate Action 100+, an international initiative led by investors to engage systemically with important greenhouse gas emitters and other companies across the global economy that have significant opportunities to drive the clean energy transition and help achieve the goals of the Paris Agreement.

Through this initiative, Lyxor aims to obtain commitments from the Boards of Directors or Supervisory Boards and/or key executives in order to:

1. Implement a strong governance framework that clearly articulates the Board's responsibility and oversight for climate risks;
2. Take action to reduce greenhouse gas emissions across the value chain, in line with the Paris Agreement's goal of limiting global average temperature increase to well below 2°C above pre-industrial levels and to move, as far as possible, to a 1.5°C trajectory. This implies the ambition to achieve the goal of carbon neutrality (net zero emissions) by 2050;
3. Improve reporting in accordance with the final recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and the Global Investor Coalition on Climate Change (if applicable) to enable investors to assess the robustness of corporate strategies against a range of climate scenarios, including well below 2°C, and to improve investment decision-making.

**Plastic & Circular Economy:** Lyxor joined a collaborative engagement campaign on the theme of plastic and the circular economy. The objective is to understand with key players what the stakes of plastic are and how to integrate the associated risks throughout the value chain.

Throughout this initial three-year engagement campaign, Lyxor and the various stakeholders are addressing key issues, such as life-cycle analysis, which is crucial in establishing a circular economy, or the quality of recycled materials and the confidence in the material, one of the main challenges to increase the use of recycled plastics. In addition to assessing the commitment of companies, Lyxor explores practical issues regarding the establishment of a circular economy and exchanges on best market practices in order to find sustainable and accessible solutions for all stakeholders.

**Responsible Cleantech:** Lyxor initiated in 2020 a thematic campaign on clean and responsible technologies. The objective of this engagement campaign is to implement a holistic approach to assess and manage ESG risks associated with the development of this type of technology. In addition to assessing companies' practices, this campaign aims to identify potential points of vigilance and improvement and work together in the search for sustainable solutions.

More specifically, this thematic commitment aims to:

- Apply a life-cycle approach to clean technology products;
  - Catalyze more sustainable production of some of the most popular cleantech solutions;
  - Explore ways to more effectively address environmental and social risks in production and supply chain.
- Localized Water Management:** Aware of the growing challenge of water management, Lyxor launched a collaborative thematic engagement campaign on water management in 2020. Most companies are aware of the importance of water management issues but do not make them a priority. The objective of this campaign is to remedy this phenomenon so that all companies can integrate these issues throughout their value chain.

The starting point for good management of water-related issues is to properly map the risks and associated impacts that fall under the direct and indirect control of companies. In addition to assessing companies' practices, the idea is to mobilize them more on this topic, in other words, to ensure that companies' approach to water risk assessment and management:

- Proactively and effectively contributes to long-term business continuity;
- Is environmentally sustainable;
- Respects the development needs of the countries concerned.

## Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	0
Number of engagement	0
Number of companies under engagement / Number of companies in the fund	0%

## Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

## Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website:  
<https://www.lyxor.com/en/socially-responsible-investment>

## Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company authorised by the Autorité des marchés financiers in compliance with provisions of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

## Compensation of Lyxor International Asset Management's staff (2020 fiscal year)

### 1.1. Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

The details of the remuneration policy are available on the following Internet site: <https://www.lyxor.com/politiques>

### 1.2. Breakdown of fixed and variable compensation

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	43	39.66	6,780,917
Of which managers	37	35.56	5,049,717
Of which other identified persons	6	4.10	1,731,200

(\* Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No "carried interest" was paid during the financial year.

### **Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at: [www.lyxor.com](http://www.lyxor.com).

### **Transparency of securities financing operations and reuse of financial instruments SFTR regulation**

*(Accounting currency of the CIS)*

During the financial year, the UCI did not carry out any transactions subject to the SFTR regulation, namely no repurchase transactions, securities or commodities lending/borrowing, buy-sell back or sell-buy back transactions, margin lending transactions and total return swaps (TRS).



c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# annual financial statements

# BALANCE SHEET assets

	29.10.2021	
Currency	EUR	EUR
<b>Financial instruments</b>	<b>488,905.01</b>	<b>-</b>
• MASTER CIS	488,905.01	-
• FINANCIAL CONTRACTS	-	-
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Receivables</b>	<b>-</b>	<b>-</b>
Future foreign exchange operations	-	-
Other	-	-
<b>Financial accounts</b>	<b>-</b>	<b>-</b>
Liquidities	-	-
<b>Other assets</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>488,905.01</b>	<b>-</b>

# BALANCE SHEET liabilities

	29.10.2021	
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	489,014.76	-
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-97.99	-
• Profit and loss during the fiscal year	-450.09	-
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>488,466.68</b>	-
<b>Financial instruments</b>	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>174.91</b>	-
Future foreign exchange operations	-	-
Other	174.91	-
<b>Financial accounts</b>	<b>263.42</b>	-
Bank loans and overdrafts	263.42	-
Loans	-	-
<b>Total liabilities</b>	<b>488,905.01</b>	-

# OFF-balance sheet commitments

29.10.2021

-

Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# Profit and loss ACCOUNT

29.10.2021

-

Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	-	-
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-0.34	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-0.34</b>	-
<b>Profit and loss on financial operations (I - II)</b>	<b>-0.34</b>	-
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-449.75	-
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-450.09</b>	-
Adjustment of the fiscal year's incomes (V)	-	-
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-450.09</b>	-

# 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information, in the evolving context of the Covid-19 crisis.

**Information:** This exercise has an exceptional duration of 2 months and 16 days.

## Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded. However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

Negotiable debt securities (“NDS”) having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;

- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Sub-Fund's net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

## LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF (compartment of the Multi Units France Sicav)

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Sub-Fund's net asset value date.

### Posting method for the trading fees

The chosen method is that of excluded fees.

### Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

### Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

### Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the CIU) multiplied by the number of contracts multiplied by the face value. The commitment value for conditional transactions is equal to the price of the underlying security (in the currency of the subfund) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Sub-Fund).

### Operation and management fees

These fees include all of the fees invoiced directly to the Sub-Fund, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transfer commission which, if relevant, may notably be collected by the custodian and management company.

For this Sub-Fund, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Sub-Fund has exceeded its objectives and are invoiced to the Sub-Fund;
- Transfer commissions invoiced to the Sub-Fund.

For more details on the fees actually invoiced to the MF, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Sub-Fund	Basis	Schedule rate
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	Maximum 0.45% per year (including tax)
Maximum indirect management costs (commissions and management fees)	Net assets	Maximum 0.4% per year (including tax)
Outperformance commission	Net assets	None
Transactions commissions	Collection on each transaction	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS or AIFs.

<sup>(2)</sup> including maximum indirect management fees (fees and management fees) charged to the MASTER UCITS.

**LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF**  
(compartment of the Multi Units France Sicav)

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<i><b>Fees charged to the MASTER UCITS</b></i>	<i><b>Basis</b></i>	<i><b>Schedule rate</b></i>
<i>Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax <sup>(1)</sup></i>	<i>Net assets</i>	<i>Maximum 0.4% per year (including tax)</i>
<i>Maximum indirect management costs (commissions and management fees)</i>	<i>Net assets</i>	<i>None</i>
<i>Outperformance commission</i>	<i>Net assets</i>	<i>None</i>
<i>Transactions commissions</i>	<i>Collection on each transaction</i>	<i>None</i>

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS or AIFs.

**Accounting currency**

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- Occurred change: None.
- Future change: None.

**Other changes declared to each of the shareholders individually (Not certified by the auditor)**

- Occurred change: None.
- Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

**Capi share class:** accumulation of all distributable amounts.

## 2 Evolution of the net assets

	29.10.2021	
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	-	-
Subscriptions (including subscription commission acquired by the Compartment)	500,000.00	-
Redemptions (less the redemption commission acquired by the Compartment)	-	-
Capital gains generated on deposits and financial instruments	-	-
Capital losses generated on deposits and financial instruments	-5.88	-
Capital gains generated on financial contracts	-	-
Capital losses generated on financial contracts	-	-
Transaction fees	-92.11	-
Exchange rate differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-10,985.24	-
- Estimate difference fiscal year N	10,985.24	-
- Estimate difference fiscal year N-1	-	-
Changes to the estimate difference of financial contracts:	-	-
- Estimate difference fiscal year N	-	-
- Estimate difference fiscal year N-1	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	-450.09	-
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>488,466.68</b>	<b>-</b>

## 3 Additional information

### 3.1. Financial instruments: breakdown by the instrument's legal or economic type

Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

### 3.2. Breakdown by rate types of the asset and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.3. Breakdown by residual maturity of the asset and off-balance sheet items

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

### 3.4. Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	-	-	-	Other currencies
<b>Assets</b>				
Master CIS	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items,*

*notably the breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>				
Future currency exchange operations:				-
Future purchases of currency				-
Total traded amount of future Sales of currencies				-
Other receivables:				
-				-
-				-
-				-
-				-
-				-
Other operations				-
<b>Debts</b>				<b>174.91</b>
Future currency exchange operations:				
Future sales of currencies				-
Total traded amount of future Purchases of currencies				-
Other debts:				
Accrued expenses				174.91
-				-
-				-
-				-
-				-
Other operations				-

### 3.6. Shareholders' equities

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of shares issued/redeemed during the financial year	50,000	500,000.00	-	-
Subscription / redemption commission		-		-
Retrocessions		-		-
Fees paid to the sub-fund		-		-

### 3.7. Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.45</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIS:	
- CIU 1	-
- CIU 2	-

### 3.8. Commitments given and received

3.8.1. Description of guarantees received by the Sub-Fund with indication of the capital guarantees.....	<b>none</b>
3.8.2. Description of the other commitments received and/or given .....	<b>none</b>

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:

- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-

3.9.2. Current value of the financial instruments comprising security deposits: Financial instruments received as guarantees and not included in the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial instruments given as guarantees and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:

- CIS securities	<b>488,905.01</b>
- Swaps	-

**3.10. Allocation of the profit and loss table** *(in the Sub-Fund's accounting currency)*

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	29.10.2021	-
	EUR	EUR
<b>Allocation of the profit and loss</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-450.09	-
<b>Total</b>	<b>-450.09</b>	<b>-</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-450.09	-
<b>Total</b>	<b>-450.09</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

### 3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses

(in the Compartment's accounting currency)

#### Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

	29.10.2021	-
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-97.99	-
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-97.99</b>	<b>-</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-97.99	-
<b>Total</b>	<b>-97.99</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

**3.12. Table of the profit and loss and other characteristic elements of the Sub-Fund during the last 5 fiscal years**

Currency					
EUR	<b>29.10.2021</b>	-	-	-	-
<b>Net assets</b>	<b>488,466.68</b>	-	-	-	-
<b>Number of outstanding equities</b>	<b>50,000</b>	-	-	-	-
<b>Net asset value</b>	<b>9.7693</b>	-	-	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-0.01</b>	-	-	-	-

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 of the French Tax Department, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the shares outstanding on that date.

<sup>(2)</sup> The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 16 August 2021.

## 4 Inventory as of 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>UCITS</i>						
LU1563454310	MULTI UNITS LUXEMBOURG LYXOR GREEN BD UCITS ETF	propre	9,057.00	488,905.01	EUR	100.09
<i>Total UCITS</i>				<b>488,905.01</b>		<b>100.09</b>
<i>Total Investment Securities</i>				<b>488,905.01</b>		<b>100.09</b>
<i>Liquidities</i>						
<i>AT BANK OR PENDING</i>						
	EUR SGP BANK	propre	-263.42	-263.42	EUR	-0.05
<i>Total A T BANK OR PENDING</i>				<b>-263.42</b>		<b>-0.05</b>
<i>MANAGEMENT FEES</i>						
	PRCOMGESTFIN	propre	-174.91	-174.91	EUR	-0.04
<i>Total MANAGEMENT FEES</i>				<b>-174.91</b>		<b>-0.04</b>
<i>Total Cash</i>				<b>-438.33</b>		<b>-0.09</b>
<b>Total LYXOR GREEN BOND INDICIEL</b>				<b>488,466.68</b>		<b>100.00</b>