

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

MEMBERS OF THE BOARD OF DIRECTORS

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

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
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.

*PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex; France.
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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Registered office : 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. VAT no. FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



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>Valuation of financial instruments traded on a regulated or equivalent market</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>Valuation of financial contracts traded over the counter</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>Existence of financial instruments</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
Net fixed assets	-	-
Deposits	-	-
Financial instruments	26,654,443,341.63	21,842,579,449.25
• Equities and similar securities		
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	-	-
• BONDS AND SIMILAR SECURITIES		
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	-	-
• DEBT SECURITIES		
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	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
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	-	-
• 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	377,804.69	39,112,148.76
Other operations	372,510,018.13	766,919,875.76
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	1,110,098,807.85	955,048,952.01
Future foreign exchange operations	771,864,318.56	565,393,238.96
Other	338,234,489.28	389,655,713.05
Financial accounts	851,846,074.77	506,901,029.43
Liquidity	851,846,074.77	506,901,029.43
Other assets	-	-
Total assets	28,616,388,224.25	23,304,529,430.70

BALANCE SHEET liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
Shareholders' equities		
• 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
Total shareholders' equity <i>(amount representing the net assets)</i>	26,198,249,774.47	21,270,719,047.27
Financial instruments	472,450,677.48	831,589,314.29
• 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
Debts	1,594,745,372.00	905,767,875.90
Future foreign exchange operations	766,700,783.96	567,550,115.26
Other	828,044,588.04	338,217,760.64
Financial accounts	350,942,400.30	296,453,193.24
Bank loans and overdrafts	350,942,400.30	296,453,193.24
Loans	-	-
Total liabilities	28,616,388,224.25	23,304,529,430.70

OFF-BALANCE SHEET commitments

	29.10.2021	30.10.2020
Currency	EUR	EUR
Hedging		
• 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)	-	-
Other operations		
• 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
Earnings on financial transactions		
• 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	-
Total (I)	559,401,780.89	504,733,165.19
Charges on financial operations		
• 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
Total (II)	-1,610,872.27	-1,438,549.58
Profit and loss on financial operations (I - II)	557,790,908.61	503,294,615.61
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-83,581,579.22	-73,276,143.12
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	474,209,329.38	430,018,472.49
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
Earnings (I - II + III - IV +/- V - VI):	315,197,922.59	245,594,094.37

LYXOR MSCI EMERGING MARKETS UCITS ETF

activity
report

SUB-FUND OF THE MULTI UNITS FRANCE SICAV

FISCAL YEAR ENDING ON:
29.10.2021

Compartments / feeder	LYXOR MSCI EMERGING MARKETS UCITS ETF is a subfund of the MULTI UNITS FRANCE SICAV.
Management Company	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository and Custodian	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Auditors	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

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.

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

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. 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

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, 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

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- 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.

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.

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“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: NDUUEEGF).

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% ⁽¹⁾	17.73% ⁽³⁾	-0.65% ⁽²⁾	88.11%
Lyxor MSCI Emerging Markets UCITS ETF - Acc USD	FR0010435297		16.36% ⁽¹⁾	16.96%	-	49.37%
Lyxor MSCI Emerging Markets UCITS ETF -	FR0013465796	EUR	17.12% ⁽¹⁾	17.73% ⁽³⁾	-0.65% ⁽²⁾	11.57%

⁽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 cost of rebalancing the index);
- taxation incurred in relation to the methodology used in the Benchmark Index”

⁽²⁾ -“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”.

⁽³⁾ “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 tCO₂e / \$ 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
Environment		5.2	21.4%		0.0	0.0%
	Climat 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%			
Social		5.0	41.6%		0.0	0.0%
	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%			
Governance		3.8	37.0%		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	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 Companies 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

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%
139	403	322	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%

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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.

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 ⁽¹⁾	Securities borrowing ⁽²⁾	Repo operations ⁽³⁾	Reverse repo operations ⁽⁴⁾	TRS ⁽⁵⁾
Absolute value	-	-	-	-	1,163,386,019.82
% 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	-	-	-	-	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:	1,163,386,019.82

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
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	

(**) 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	-
Total revenue	
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

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

Annual accounts

BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	1,169,109,936.25	1,043,724,780.55
• Equities and similar securities		
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	-	-
• 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 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	-	1,664,802.25
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	11,175,199.25	19,096,820.33
Future foreign exchange operations	-	-
Other	11,175,199.25	19,096,820.33
Financial accounts	33.72	33.45
Liquidity	33.72	33.45
Other assets	-	-
Total assets	1,180,285,169.22	1,062,821,634.33

BALANCE SHEET liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
Shareholders' equities		
• 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
Total shareholders' equity <i>(amount representing the net assets)</i>	1,163,386,019.82	1,043,251,917.97
Financial instruments	5,217,688.07	-
• 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	-
Debts	11,681,461.33	19,569,716.36
Future foreign exchange operations	-	-
Other	11,681,461.33	19,569,716.36
Financial accounts	-	-
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	1,180,285,169.22	1,062,821,634.33

OFF-balance sheet

	29.10.2021	30.10.2020
Currency	EUR	EUR
Hedging		
• 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)	-	-
Other operations		
• 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
Earnings on financial transactions		
• 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	-	-
Total (I)	27,540,130.17	19,405,513.14
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-337.43	-
• Other financial charges	-	-
Total (II)	-337.43	-
Profit and loss on financial operations (I - II)	27,539,792.74	19,405,513.14
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-6,390,772.58	-5,997,768.26
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	21,149,020.16	13,407,744.88
Adjustment of the fiscal year's incomes (V)	51,556.26	-812,872.65
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	21,200,576.42	12,594,872.23

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 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 ⁽¹⁾	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

⁽¹⁾ 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
Net assets at the start of the fiscal year	1,043,251,917.97	1,176,305,568.26
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	-	-
Net assets at the end of the fiscal year	1,163,386,019.82	1,043,251,917.97

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	-	-	-	-

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

	Rate	Equities	Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
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
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	33.72
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
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
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	33.72	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
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	JPY	PLN	Other currencies
Assets				
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	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
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).

Receivables	11,175,199.25
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	-
Debts	11,681,461.33
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	0.55
Acc (USD) shares / FR0010435297	0.55
I – EUR (EUR) shares / FR0013465796	0.55
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.....	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 (funds) or financial Managers (Sicav) and CIS managed by these entities:	
- CIS securities	-
- Swaps	-5,217,688.07

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
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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	29.10.2021	30.10.2020
Allocation of the profit and loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	21,200,576.42	12,594,872.23
Total	21,200,576.42	12,594,872.23

Acc (EUR) shares / FR0010429068	29.10.2021	30.10.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	18,602,988.58	11,318,380.27
Total	18,602,988.58	11,318,380.27
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

Acc (USD) shares / FR0010435297	29.10.2021	30.10.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	2,595,148.01	1,275,081.62
Total	2,595,148.01	1,275,081.62
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

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I – EUR (EUR) shares / FR0013465796	29.10.2021	30.10.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	2,439.83	1,410.34
Total	2,439.83	1,410.34
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

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
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	29.10.2021	30.10.2020
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be allocated		
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	-	-
Total	-152,759,024.93	191,186,345.55

Acc (EUR) shares / FR0010429068	29.10.2021	30.10.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-108,201,413.81	161,497,041.63
Total	-108,201,413.81	161,497,041.63
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

Acc (USD) shares / FR0010435297	29.10.2021	30.10.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-44,533,830.09	29,815,029.29
Total	-44,533,830.09	29,815,029.29
Information relative to the equities and resulting in a distribution right		
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
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-23,781.03	-125,725.38
Total	-23,781.03	-125,725.38
Information relative to the equities and resulting in a distribution right		
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	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.07.2018
Net assets	1,163,386,019.82	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				
	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.07.2018
Number of outstanding equities	80,621,368	86,712,645	99,330,226	119,013,295	119,240,528
Net asset value	12.6621	10.8113	10.5092	9.3285	10.2479
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-1.11	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.

⁽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.

Acc (USD) shares / FR0010435297	Currency of the equity and of the net asset value: USD				
	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.07.2018
Number of outstanding equities	11,246,805	9,773,181	12,600,538	19,183,375	19,601,275
Net asset value	14.6532	12.5935	10.5091	9.3285	11.9905
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-3.72	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.

⁽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 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

	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.07.2018
Number of outstanding equities	1,200	1,200	-	-	-
Net asset value	111.5734	95.2648	-	-	-
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-17.78	-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.

⁽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.

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
Total Equity				1169 109,936,25		100.49
Total Investment Securities				1169 109,936,25		100.49
Performance swaps						
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
Total Performance swaps				-5,217,688.07		-0.45
Cash						
AT BANK OR PENDING						
	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
Total A T BANK OR PENDING				33.72		0.00

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
<i>MANAGEMENT FEES</i>						
	PRCOMGESTFIN	propre	-506,262.08	-506,262.08	EUR	-0.04
Total	MANAGEMENT FEES			-506,262.08		-0.04
Total Cash				-506,228.36		-0.04
Total LYXOR MSCI EMERGING MARKETS UCITS ETF				1,163,386,019.82		100.00

LYXOR MSCI EMERGING MARKETS UCITS ETF
(compartment of the Multi Units France Sicav) - Fiscal year ending on 29/10/2021

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:

	Annual performance from 30/10/2020 to 29/10/2021	Annual performance from 31/10/2019 to 30/10/2020	Annual performance from 31/10/2018 to 31/10/2019
LYXOR MSCI EMERGING MARKETS UCITS ETF			
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%	
MSCI Daily TR Net Emerging Markets USD (USD)			
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 EURO STOXX 50 (DR) UCITS ETF

**activity
report**

SUB-FUND OF THE MULTI UNITS FRANCE SICAV

Compartments / feeder	LYXOR EURO STOXX 50 (DR) UCITS ETF is a subfund of the MULTI UNITS FRANCE SICAV.
Management Company	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository and Custodian	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Auditors	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/

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. 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 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 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, 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% ⁽¹⁾	46.43%		75.21%
Lyxor EURO STOXX 50 (DR) UCITS ETF - Daily Hedged to CHF - Acc	FR0012399731	CHF	46.57% ⁽¹⁾	46.16% ⁽²⁾		34.84%
Lyxor EURO STOXX 50 (DR) UCITS ETF - Daily Hedged to GBP - Acc	FR0012399772	GBP	47.48% ⁽¹⁾	47.17% ⁽²⁾		57.09%
Lyxor EURO STOXX 50 (DR) UCITS ETF - Daily Hedged to USD - Acc	FR0012399806	USD	48.05% ⁽¹⁾	47.67% ⁽²⁾		87.83%

⁽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;
- possible use by the manager of sampling or advanced index management techniques;"

⁽²⁾ "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 tCO₂e / \$ 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

ESG rating	Environment	Social	Governance
5.8	6.7	5.8	5.2

Portfolio rated 100%
Nb Securities rated 50

Corporate				Government		
Themes	Score	Weight	Themes	Score	Weight	
Environment	6.7	25.1%		0.0	0.0%	
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%				
Social	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%				
Governance	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)
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, 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

Carbon Emissions (tons CO2e/\$M invested)	Carbon Intensity (tons CO2e/\$M sales)	Weighted Average Carbon Intensity tons (CO2e/\$M sales)		
57	147	159	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 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	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)	0.0020
Oil (MMBOE)	0.0017

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	753.8
Gas	647.7
Total	1,401.6

These metrics include only corporate issuers rated in Carbon.

LYXOR EURO STOXX 50 (DR) UCITS ETF (compartment of the Multi Units France Sicav)

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⁽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	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

Share of issuers in terms of power generation in portfolio	8.2%
--	------

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>

LYXOR EURO STOXX 50 (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.

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.

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:		252,635,530.20
- Forward exchange contracts:	247,169,800.20	
- Futures:	5,465,730.00	
- Options:	-	
- Swaps:	-	

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	CREDIT AGRICOLE
-	JP MORGAN
-	SOCIÉTÉ GÉNÉRALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

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

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

(**) 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	-
Total revenue	
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	

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

annual accounts

BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	3,940,601,350.50	3,974,731,070.32
• EQUITIES AND SIMILAR SECURITIES		
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	-	-
• 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 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	19,995.00	31,374,710.00
Other operations	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	260,242,393.42	237,195,193.52
Future foreign exchange operations	248,387,884.74	198,538,766.78
Other	11,854,508.68	38,656,426.74
Financial accounts	605,795,502.69	237,212,632.54
Liquidities	605,795,502.69	237,212,632.54
Other assets	-	-
Total assets	4,806,639,246.61	4,449,138,896.38

BALANCE SHEET liabilities

29.10.2021

30.10.2020

Currency	EUR	EUR
Shareholders' equities		
• 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
Total shareholders' equity <i>(amount representing the net assets)</i>	3,935,075,213.99	4,117,094,690.77
Financial instruments	19,995.00	31,650,775.00
• 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	19,995.00	31,650,775.00
Other operations	-	-
Debts	755,497,800.31	215,413,896.72
Future foreign exchange operations	246,947,540.77	197,893,146.29
Other	508,550,259.54	17,520,750.43
Financial accounts	116,046,237.31	84,979,533.89
Bank loans and overdrafts	116,046,237.31	84,979,533.89
Loans	-	-
Total liabilities	4,806,639,246.61	4,449,138,896.38

OFF-balance sheet commitments

29.10.2021

30.10.2020

Currency	EUR	EUR
Hedging		
• 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)	-	-
Other operations		
• 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
Earnings on financial transactions		
• 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	-	-
Total (I)	77,531,771.87	91,519,653.86
Charges on financial operations		
• 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
Total (II)	-939,249.84	-871,436.28
Profit and loss on financial operations (I - II)	76,592,522.03	90,648,217.58
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-8,376,640.88	-9,747,829.01
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	68,215,881.15	80,900,388.57
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
Earnings (I - II + III - IV +/- V - VI):	69,514,523.33	43,303,200.26

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 ⁽¹⁾	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

⁽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.

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.

STOXX and its licensors have no other relationship with the Licensee than the licence granted for the EURO STOXX 50[®] NET RETURN Index and the associated trademarks for use in relation to the STOXX Subfund and its licensors:

- do not make any representation as to the advisability of dealing in the units of the Subfund that they also refrain from selling or promoting.
- do not issue any investment recommendation to anyone in relation to the Subfund or any other security.
- do not assume any liability or obligation with regard to the launch date, quantity and price of the Subfund's units and make no decisions in this regard.
- do not have any responsibility or obligation for the administration, management or marketing of the Subfund.
- Are not required to consider the needs of the Subfund or its unitholders in determining, composing or calculating the EURO STOXX 50[®] NET RETURN index.

STOXX and its licensors disclaim all liability relating to the Subfund. More specifically,

- STOXX and its licensors do not provide or provide any guarantee, express or implied, regarding:
 - 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
Net assets at the start of the fiscal year	4,117,094,690.77	5,068,960,512.95
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	-	-
Net assets at the end of the fiscal year	3,935,075,213.99	4,117,094,690.77

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
Hedging				
Commitments on regulated or similar markets	-	5,465,730.00	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
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
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	605,795,502.69
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	116,046,237.31
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
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	605,795,502.69	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	116,046,237.31	-	-	-	-
Off-balance sheet					
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
Assets				
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	-	-	-	-
Liabilities				
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	-
Off-balance sheet				
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).

Receivables		260,242,393.42
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		-
Debts		755,497,800.31
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	-	-	-	-
Subscription / redemption commission by equity category:		Amount		Amount
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		-		-
Retrocessions by equity category:		Amount		Amount
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		-		-
Commissions acquired by the Sub-Fund by equity category:		Amount		Amount
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	
	Amount
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
Allocation of the profit and loss	EUR	EUR
Sums still to be allocated		
Carried forward	76,044,260.24	85,695,195.81
Profit and loss	69,514,523.33	43,303,200.26
Total	145,558,783.57	128,998,396.07

Acc shares / FR0013346681	29.10.2021	30.10.2020
Currency	EUR	EUR
Appropriation		
Distribution	-	9,814,201.46
Carried forward for the fiscal year	-	117,631,015.21
Capitalisation	143,506,428.04	-
Total	143,506,428.04	127,445,216.67
Information relative to the equities and resulting in a distribution right		
Number of equities	-	140,202,878
Unit distribution	-	0.07
Tax credits linked to the allocation of the profit and loss	-	-

Daily Hedged to CHF - Acc shares / FR0012399772	29.10.2021	30.10.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	218,508.64	114,043.15
Total	218,508.64	114,043.15
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

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C-EUR shares / FR0012399822	29.10.2021	30.10.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

Daily Hedged to GBP - Acc shares / FR0012399772	29.10.2021	30.10.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	1,129,586.53	977,115.06
Total	1,129,586.53	977,115.06
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

Daily Hedged to USD - Acc shares / FR0012399772	29.10.2021	30.10.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	704,260.36	462,021.19
Total	704,260.36	462,021.19
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

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D shares / LYX935821	29.10.2021	30.10.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

I shares / FR0010816041	29.10.2021	30.10.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

J-EUR shares / FR0011554260	29.10.2021	30.10.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

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K-EUR shares / FR0011554286	29.10.2021	30.10.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

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
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be allocated		
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	-	-
Total	700,596,347.61	205,608,173.86

Acc shares / FR0013346681	29.10.2021	30.10.2020
Currency	EUR	EUR
Allocation		
Distribution	-	9,814,201.46
Non-distributed net capital gains and losses	-	197,170,609.11
Capitalisation	691,169,799.44	-
Total	691,169,799.44	206,984,810.57
Information relative to the equities and resulting in a distribution right		
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
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	745,248.47	150,481.60
Total	745,248.47	150,481.60
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

LYXOR EURO STOXX 50 (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

C-EUR shares / FR0012399822	29.10.2021	30.10.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

Daily Hedged to GBP - Acc shares / FR0012399772	29.10.2021	30.10.2020
Currency	EUR	EUR
Allocation		
Distribution		
Non-distributed net capital gains and losses		
Capitalisation	6,568,660.64	-550,025.73
Total	6,568,660.64	-550,025.73
Information relative to the equities and resulting in a distribution right		
Number of equities		-
Unit distribution		-

Daily Hedged to USD - Acc shares / FR0012399772	29.10.2021	30.10.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	2,112,639.06	-977,092.58
Total	2,112,639.06	-977,092.58
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

LYXOR EURO STOXX 50 (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

D shares / LYX935821	29.10.2021	30.10.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

I shares / FR0010816041	29.10.2021	30.10.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

J-EUR shares / FR0011554260	29.10.2021	30.10.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

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(compartment of the Multi Units France Sicav)

K-EUR shares / FR0011554286	29.10.2021	30.10.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

LYXOR EURO STOXX 50 (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: 20 September 2018.

Currency					
EUR	29.10.2021	30.10.2020	31.10.2019	31.10.2018	30.04.2018
Net assets	3,935,075,213.99	4,117,094,690.77	5,068,960,512.95	6,042,040,627.20	7,092,075,023.36

Acc shares / FR0013346681					
	29.10.2021	30.10.2020	31.10.2019	31.10.2018	30.04.2018
Number of outstanding equities	90,636,164	140,202,878	142,918,720	191,857,286	201,602,786
Net asset value	42.1208	28.7726	35.0148	31.1196	34.7678
Unit distribution on net capital gains and losses (including interim payments)	-	0.07	-	-	-
Unit distribution (including advances)*	-	0.32	1.19	0.91	1.1796
Unit tax credit transferred to holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalisation*	3.00	-	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.

⁽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.

Daily Hedged to CHF - Acc shares / FR0012399772					
	29.10.2021	30.10.2020	31.10.2019	31.10.2018	30.04.2018
Number of outstanding equities	99,010	70,610	82,103	72,803	82,803
Net asset value	134.8419	91.9953	109.4919	94.4796	102.613
Unit distribution on net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalisation*	9.73	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.

⁽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 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
Number of outstanding equities	-	-	-	-	-
Net asset value	-	-	-	-	-
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*					

** 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.

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
Number of outstanding equities	349,154	446,863	50,363	60,163	60,163
Net asset value	157.0917	106.515	125.9459	107.3848	115.6848
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	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.*

⁽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 EURO STOXX 50 (DR) UCITS ETF
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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
Number of outstanding equities	245,279	221,848	364,721	525,654	611,553
Net asset value	187.8347	126.8703	150.3746	125.4253	133.8156
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	11.48	-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.*

⁽¹⁾ In pursuani 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
Number of outstanding equities	-	-	-	-	-
Net asset value	-	-	-	-	-
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-	-	-	-	-

** 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 pursuani 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
Number of outstanding equities	-	-	-	-	-
Net asset value	-	-	-	-	-
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-	-	-	-	-

** 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.

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
Number of outstanding equities	-	-	-	-	-
Net asset value	-	-	-	-	-
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-	-	-	-	-

** 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 EURO STOXX 50 (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

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
Number of outstanding equities	-	-	-	-	-
Net asset value	-	-	-	-	-
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-	-	-	-	-

* 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.

4 Inventory as of 29.10.2021

Security code	Name of the security	Quantity	Market value	Listing currency	% Net Assets
Investment Securities					
<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
Total Equity			3,940,581,355.50		113.00
Total Investment Securities			3,940,581,355.50		113.00

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
Total Equity			1,370,219.61		0.04
Total Coupons			1,370,219.61		0.04
Futures					
<i>Indices (Delivery of underlying)</i>					
VG171221	EURO STOXX 50 1221	-129.000	-19,995.00	EUR	-0.00
Total Indices (Delivery of underlying)			-19,995.00		-0.00
Total Futures			-19,995.00		-0.00
Liquidities					
MARGIN CALLS					
MGEUR	EUR margin call	19,995.000	19,995.00	EUR	0.00
Total MARGIN CALLS			19,995.00		0.00
OTHER					
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
Total OTHER			-453,190,414.26		-13.00
AT BANK OR PENDING					
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
(compartment of the Multi Units France Sicav)

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
Total A T BANK OR PENDING			445,152,330.10		11.31
MANAGEMENT FEES					
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
Total MANAGEMENT FEES			-626,282.43		-0.02
GUARANTEE DEPOSIT					
DFPEUR	COLL ON MAT	347,661.500	347,661.50	EUR	0.01
Total GUARANTEE DEPOSIT			347,661.50		0.01
Total Cash			-8,296,710.09		-1.70
Forward exchange contracts					
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
Total forward exchange contracts			1,440,343.97		0.04

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
Total LYXOR EURO STOXX 50 (DR) UCITS ETF			3,935,075,213.98		100

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
Total operating expenses	11,457,269.86	5,037,044.84	9,747,829.01

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

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:

	Annual performance from 31/10/2020 to 29/10/2021	Annual performance from 31/10/2019 to 30/10/2020	Annual performance from 31/10/2018 to 31/10/2019
LYXOR EURO STOXX 50 (DR)UCITS ETF			
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 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)

Compartments / feeder	LYXOR MSCI INDIA UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Management Company	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository and Custodian	SOCIETE GENERALE 75886 Paris Cedex 18.
Auditors	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.

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

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.

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.

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

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.lyxoretff.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 depositary 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 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 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, 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% ⁽¹⁾	51.20% ⁽³⁾	-0.65% ⁽²⁾	161.19%
Lyxor MSCI India UCITS ETF - Acc (USD)	FR0010375766	USD	47.66% ⁽¹⁾	50.21%	-	124.94%

⁽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 cost of rebalancing the index);
- taxation incurred in relation to the methodology used in the Benchmark;

⁽²⁾ "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".

⁽³⁾ "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)

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 tCO₂e / \$ 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)

•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

ESG score	Environment	Social	Governance	Portfolio rated	100%
4.3	5.0	4.5	3.7	Nb Securities rated	101

Pillars	Pillars		Government			
	Themes	Score	Weight	Theme:	Score	Weight
Environment		5.0	23.3%		0.0	0.0%
	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%			
Social		4.5	41.0%		0.0	0.0%
	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%			
Governance		3.7	35.7%		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			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)		
210	738	573	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 portfolio. Based on investment of : \$ 1,000,000

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

Hydro	Power generation by fuel as maximum percentage of total (rebased at 100%)				Nuclear
	Renewables	Liquid Fuel	Thermal coal	Natural Gas	
	1.2%	4.2%	91.3%	3.3%	

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 or sustainable construction. These issuers are likely to benefit from a low carbon transition.

0-19.9%	30%
20-49.9%	1%
50-100%	1%

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	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%

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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 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).

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 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	2.5°C
Hedging	98.3%
Alignment Trajectory in % Weight	
<1.5°C	14.9%
1.5-2°C	33.7%
2-3°C	16.4%
>3°C	35.0%

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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

1 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.

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 ⁽¹⁾	Securities borrowing ⁽²⁾	Repo operations ⁽³⁾	Reverse repo operations ⁽⁴⁾	TRS ⁽⁵⁾
Absolute value	-	-	-	-	940,974,692.68
% 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	-	-	-	-	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:	940,974,692.68
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	940,974,692.68

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
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) 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	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

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

annual accounts

BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	945,741,599.79	682,133,780.35
• Equities and similar securities		
Negotiated on a regulated or similar market	945,741,599.79	673,221,954.09
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 UNDERTAKINGS		
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	-	-
• 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	-	8,911,826.26
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	38,818,409.86	12,262,056.11
Future foreign exchange operations	-	-
Other	38,818,409.86	12,262,056.11
Financial accounts	1.91	1.83
Liquidities	1.91	1.83
Other assets	-	-
Total assets	984,560,011.56	694,395,838.29

BALANCE SHEET

liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
Shareholders' equities		
• 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
Total shareholders' equity <i>(amount representing the net assets)</i>	940,974,692.68	681,607,562.79
Financial instruments	4,119,382.39	-
• 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	-
Debts	39,465,936.49	12,788,275.50
Future foreign exchange operations	-	-
Other	39,465,936.49	12,788,275.50
Financial accounts	-	-
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	984,560,011.56	694,395,838.29

OFF-BALANCE SHEET

commitments

Currency	29.10.2021	30.10.2020
	EUR	EUR
Hedging		
• 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)	-	-
Other operations		
• 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)	-	-

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PROFIT AND LOSS account

	29.10.2021	30.10.2020
Currency	EUR	EUR
Earnings on financial transactions		
• 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	-	-
Total (I)	<u>16,710,786.12</u>	<u>11,718,604.12</u>
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	<u>-</u>	<u>-</u>
Profit and loss on financial operations (I - II)	16,710,786.12	11,718,604.12
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-7,020,714.28	-6,947,834.64
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	<u>9,690,071.84</u>	<u>4,770,769.48</u>
Adjustment of the fiscal year's incomes (V)	-457,361.15	-1,089,338.57
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	<u>9,232,710.69</u>	<u>3,681,430.91</u>

1 accounting rules & 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 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".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax ⁽¹⁾	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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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 MF's equities 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 Sub-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 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 EUR	30.10.2020 EUR
Net assets at the start of the fiscal year	681,607,562.79	936,261,599.09
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 of financial 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	-	-
Net assets at the end of the fiscal year	940,974,692.68	681,607,562.79

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
Hedging				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
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
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1.91
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
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
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1.91	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
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
Assets				
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	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
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		38,818,409.86
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		39,465,936.49
Debts		
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		-

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	%
Equity category:	
Acc-(EUR) shares / FR0010361683	0.85
Acc-(USD) shares / FR0010375766	0.85
Performance commissions (variable fees): amount of costs for the year	Amount
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	-4,119,382.39

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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
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR MSCI INDIA UCITS ETF
(compartment of the Multi Units France Sicav)

	29.10.2021	30.10.2020
Allocation of the profit and loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	9,232,710.69	3,681,430.91
Total	<u>13,530,760.87</u>	<u>7,273,968.88</u>
Shares Acc / FR0014002CG3	29.10.2021	30.10.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	7,671,729.69	2,997,178.20
Total	<u>7,671,729.69</u>	<u>2,997,178.20</u>
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

	29.10.2021	30.10.2020
Shares Dist / FR0010524777	29.10.2021	30.10.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	1,560,981.00	684,252.71
Total	<u>1,560,981.00</u>	<u>684,252.71</u>
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

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
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be allocated		
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	-	-
Total	<u>107,982,716.63</u>	<u>27,149,373.63</u>

Shares Acc / FR0014002CG3	29.10.2021	30.10.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	75,491,073.77	52,466,104.09
Total	<u>75,491,073.77</u>	<u>52,466,104.09</u>
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

Shares Dist / FR0010524777	29.10.2021	30.10.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	32,491,642.86	-25,316,730.46
Total	<u>32,491,642.86</u>	<u>-25,316,730.46</u>
Information relative to the equities and resulting in a distribution right		
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
Net assets	940,974,692.68	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
Number of outstanding equities	33,409,882	35,243,982	47,012,710	57,614,191	71,489,703
Net asset value	23.4028	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)⁽¹⁾	-	-	-	-	-
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.

⁽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.

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
Number of outstanding equities	6,797,903	8,045,810	7,586,797	8,225,102	9,471,391
Net asset value	27.0827	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)⁽¹⁾	-	-	-	-	-
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.

⁽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.

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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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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

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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
Total Equity				945,741,599.79		100.51
Total Investment Securities				945,741,599.79		100.51
Performance swaps						
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
Total Performance swaps				-4,119,382.39		-0.44
Cash						
AT BANK OR PENDING						
	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
Total A T BANK OR PENDING				1.90		0.00

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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>				-647,526.62		-0.07
<i>Total Cash</i>				-647,524.72		-0.07
Total LYXOR MSCI INDIA UCITS ETF				940,974,692.68		100.00

LYXOR MSCI INDIA UCITS ETF
(compartment of the Multi Units France Sicav) - Fiscal year ending on 29/10/2021

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:

	Annual performance from 30/10/2020 to 29/10/2021	Annual performance from 31/10/2019 to 30/10/2020	Annual performance from 28/02/2019 to 31/10/2019
LYXOR MSCI INDIA UCITS ETF			
C-EUR unit	+48.64%	-8.18%	+9.63%
C-USD unit	+47.66%	-4.13%	+7.41%
MSCI India Net Total Return (USD)			
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.